Prospectus
Dated: August 09, 2023
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

CROP LIFE SCIENCE LIMITED

CIN: U24124GJ2006PLC048297
Incorporated on May 24, 2006 at Ahmedabad

REGISTER OFFICE	CONTACT PERSON
209, "Primate", Near Judges Bunglow Cross Road, Bodakdev, Ahmedabad – 380015, Gujarat, India	Sherry Kallil Sunny Company Secretary and Compliance Officer

EMAIL	TELEPHONE NO.	WEBSITE
cs@croplifescience.com	Tel No.: 079-40373967	www.croplifescience.com

OUR PROMOTERS OF THE COMPANY

Rajesh Lunagariya and Ashvinkumar Lunagaria

Type	Fresh Issue Size (₹ in Lakhs)	Eligibility 229(1) / 229(2) & Share Reservation among NII &RII
Fresh Issue	2672.80 lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than ₹ 10.00 Crores and upto ₹ 25.00 Crore

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 71 of this Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor 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 in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India 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 Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated July 18, 2023 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited **("NSE").**

LEAD MANAGER	REGISTRAR TO THE ISSUE
INTERACTIVE FINANCIAL SERVICES LIMITED **Address:** 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad – 380 009, Gujarat, India **Tel No.:** 079 46019796 **(M)** +91-9898055647 **Web Site:** www.ifinservices.in **Email:** mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Pradip Sandhir **SEBI Reg. No.:**INM000012856	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **Address: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai-400011, Maharashtra India** **Tel No:** +91-022 2301 8261 **Fax No.:** +91-022-2301 2517 **Website:** www.purvashare.com **E-Mail:** support@purvashare.com **Investor Grievance Email:** support@purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Reg. No.:** INR000001112

ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, AUGUST 18, 2023	ISSUE CLOSES ON: TUESDAY, AUGUST 22, 2023

Prospectus
Dated: August 09, 2023
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

CROP LIFE SCIENCE LIMITED

CIN: U24124GJ2006PLC048297
Incorporated on May 24, 2006 at Ahmedabad

Our Company was incorporated as Crop Life Science Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated May 24, 2006 issued by the Asstt. Registrar of Companies, Ahmedabad and Certificate of Commencement of Business dated July 6, 2006 issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24124GJ2006PLC048297. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page No. 128 of this Prospectus.

Registered office: 209, "Primate", Near Judges Bunglow Cross Road, Bodakdev,
Ahmedabad – 380015, Gujarat, India
Tel No.: 079-40373967; **Website:** www.croplifescience.com; **E-Mail:** cs@croplifescience.com
Contact Person: Sherry Kallil Sunny, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: RAJESH LUNAGARIYA AND ASHVINKUMAR LUNAGARIA

THE ISSUE

INITIAL PUBLIC ISSUE OF 51,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF CROP LIFE SCIENCE LIMITED ("CLSL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 52 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 42 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2672.80 LAKHS ("THE ISSUE"), OF WHICH 2,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ 52 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 42 PER EQUITY SHARE AGGREGATING TO ₹ 135.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 48,80,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 52 PER EQUITY SHARE AGGREGATING TO ₹ 2537.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.99% AND 28.47% 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. 237 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 5.2 TIMES OF THE FACE VALUE

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID for RIIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled "Issue Procedure" beginning on Page 246 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RII"s, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 246 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 5.2 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 71 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor 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 offering. 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 neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India 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 Prospectus.

ISSUER's ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated July 18, 2023 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER	REGISTRAR TO THE ISSUE
INTERACTIVE FINANCIAL SERVICES LIMITED **Address:** 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad – 380 009, Gujarat, India **Tel No.:** 079 46019796 **(M)** +91-9898055647 **Web Site :** www.ifinservices.in **Email** : mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Mr. Pradip Sandhir **SEBI Reg. No.:** INM000012856	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **Address:** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai-400011, Maharashtra India **Tel No:** +91-022 2301 8261 **Fax No.:** +91-022-2301 2517 **Website:** www.purvashare.com **E-Mail:** support@purvashare.com **Investor Grievance Email:** support@purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Reg. No.:** INR000001112

ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, AUGUST 18, 2023	ISSUE CLOSES ON: TUESDAY, AUGUST 22, 2023

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 the Companies Act, 2013 the SCRA, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "Statement of Tax Benefits", "Restated Financial Statements", "Outstanding Litigation and Material Developments" and section titled "Main Provisions of Articles of Association" beginning on page nos. 76, 145, 211 and 274, respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
"CLSL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Crop Life Science Limited, a public limited company incorporated under the Companies Act, 1956 and having Registered Office at 209, "Primate", Near Judges Bunglow Cross Road, Bodakdev, Ahmedabad, 380015, Gujarat, India
Promoters	Rajesh Lunagariya and Ashvin Lunagaria
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (zb) of the SEBI ICDR Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/ AOA	Articles of Association of our Company
Auditors	The Statutory auditors of our Company, being M/s. Shah & Shah., Chartered Accountants
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 131 of this Prospectus.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
B2C	Business to Customers
Companies Act/ Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Sherry Sunny.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Rajvi Shah
CIN	Corporate Identification Number
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Crop Life Science Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
ED	Executive Director
Fresh Issue	The fresh issue of 51,40,000 Equity Shares at a price of Rs. 52 per equity share aggregating to Rs. 2672.80 lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus.

Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "Financial Information of Our Group Companies" on page 226 of this Prospectus
Ind As	The Indian Accounting Standard
Indian GAAP	Generally Accepted Accounting Principles in India
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled "Our Management" beginning on page 131 of this Prospectus
ISIN	International Securities Identification Number is INE00NH01017
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page No. 131 of this Prospectus
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 10, 2023 in accordance with the requirements of the SEBI (ICDR)Regulations, 2018 as amended from time to time
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled "Our Management" on page 131 of this Prospectus.
Peer Review Auditors	The Peer Review Auditors of our Company is M/s. Shah & Shah, Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Registered Office	The Registered office of our Company, located at 209, "Primate", Near Judges Bunglow Cross Road, Bodakdev, Ahmedabad, 380015, Gujarat, India
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad Gujarat.
Restated Financial Statements	The restated audited financial statements of our Company for the Period Ended February 28, 2023 and Financial Years ended March 31, 2022, 2021 and 2020 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled "Restated Financial Statements" on page 145 of this Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled "Our Management" on page 131 of this Prospectus.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Lot	2000Equity Shares and in multiples thereof

Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Prospectus / Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 269 of this Prospectus
Bankers to our Company	HDFC Bank Limited
Banker to the Issue / Refund Banker / Public Issue Bank	ICICI Bank Limited
Business Day	Any day on which commercial banks are open for the business
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant's Beneficiary Account
Collection Centers	Broker Centers notified by Stock Exchange where bidders 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 website of the NSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the

	Applicant, in relation to the Issue
Designated Market Maker	Nikunj Stock brokers Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited ("NSE EMERGE").
Draft Prospectus	This Draft Prospectus dated April 20, 2023 filled with the SME Platform of NSE (NSE Emerge), prepared and issued by our Company in accordance with SEBI (ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" on page 246 of this Prospectus
Issue Agreement	The agreement dated April 08, 2023, along with supplement issue agreement dated August 09, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 51,40,.000 Equity Shares of Face Value of ₹ 10 each at Rs. 52 per Equity Share aggregating to Rs. 2672.80 by Crop Life Science Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 52.
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue
LM / Lead Manager	Lead Manager to the Issue, in this case being Interactive Financial Services Limited

Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of NSE Emerge. ("NSE EMERGE")
Market Making Agreement	The Market Making Agreement dated August 09, 2023 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 2,60,000 Equity Shares of face value of ₹10.00/-each fully paid-up for cash at a price of Rs. 52 per Equity Share including a share premium of Rs. 42 per Equity Share aggregating to Rs. 135.20 for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 48,80,000 Equity Shares of ₹ 10 each at Rs. 52 per Equity Share aggregating to Rs. 2537.60 lakhs by Crop Life Science Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled "Objects of the Issue" on page 65 of this Prospectus
Non-Institutional Bidders /Non-Institutional Investor /NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, 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 may require.
Prospectus	The Prospectus issued in accordance with Section 32 of the Companies Act filed with the SME Platform of NSE (NSE Emerge) under SEBI (ICDR) Regulations 2018.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012dated October 4, 2012
Registrar Agreement	The agreement dated April 08, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
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
Registrar / Registrar to the Issue	Registrar to the Issue being Purva Sharegistry (India) Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital

	and Disclosure Requirement) Regulations, 2018 as amended from time to time.
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.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Platform of NSE	The SME platform of NSE (NSE Emerge), approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company and in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank Limited.
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
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 Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018,SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the RIB (Retail Individual Bidder) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriter	Underwriter to the issue is Interactive Financial Services Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated April 08, 2023, and the Supplement Underwriting Agreement entered into between the Underwriter and our Company dated August 09, 2023.

U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CB	Bait Concentrate
CIB	Central Insecticides Board
CIL	Central Insecticides Laboratory
CIPMCs	Central Integrated Pest Management Centers
CROP	Computerized Registration of Pesticides
CS	Capsule Suspensions
DAP	Di Allyl Phthalate
DG	Diesel Generator
DGVCL	Dakshin Gujarat Vij Company Limited
DNA	Designated National Authority
DP	Dust able Powder
DPPQ&S	Directorate of Plant Protection, Quarantine & Storage
EC	Emulsifiable Concentrate
EDTA	Ethylene Diamine Tetraacetic Acid
ETL	Economic Threshold Level
EW	Emulsions oil-in-water
FFSs	Farmers Field Schools
FS	Flowable Concentrate For Seeds Or Flowable Slurry
GDP	Gross Domestic Product
GHP	Good Hygienic Practices
GIDC	Gujarat Industrial Development Corporation
GIS	Geographic Information Systems
GMP	Good Manufacturing Practices
GPCB	Gujarat Pollution Control Board
GR	Granules
HACCP	Hazard Analysis and Critical Control Points
ICAR	Indian Council of Agricultural Research
IPM	Integrated Pest Management
ISO	International Organization for Standardization
Kg	Kilo Gram
M3	Cubic Meter
M2	Square Meter
MFP	Mega Food Parks
MPRNL	Monitoring of Pesticide Residues at National Level

MT	Matric Tone
Mtr	Meter
MIN	Minimum
NABARD	National Bank for Agriculture and Rural Development
NABL	National Accreditation Board for Testing and Calibration Laboratories
NIPHM	National Institute of Plant Health Management
PCC	Plain Cement Concrete
PGR	Plant Growth Regulator
PPM	Parts per Million
PRV	Pressure Reducing Valve
QC	Quality Control
RCC	Reinforced Cement Concrete
R & D	Research And Development
Rmt	Round Meter
RB	Bait (Ready for Use)
RKVY	Rashtriya Krishi Vikas Yojana
RPTLs	Regional Pesticide Testing Laboratories
SC	Suspension Concentrate
SG	Soluble Granules
SL	Soluble (Liquid) Concentrate
SMPMA	Strengthening and Modernization of Pest Management Approach
SMPPQ	Sub Mission on Plant Protection and Plant Quarantine
SMPQF	Strengthening and Modernization of Plant Quarantine Facilities
SOL	Solution
SP	Soluble Powder Or Soluble Packet
SPTLs	State Pesticide Testing Laboratories
SWOT	Strengths, Weaknesses, Opportunities, And Threats
TQM	Total Quality Management
W/W	Weight / Weight
WDG	Wettable Dispersible Granule
WG	Wettable Dispersible Granule
WP	Wettable Powder
WS	Water Soluble Or Water Dispersible Powder For Seed
ZC	A mixed formulation of CS en SC

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
BG	Bank Guarantee
BHIM	Bharat Interface for Money
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number

Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time.
DCA	Department of corporate affairs
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
MN	Million
NA	Not Applicable
NAV	Net Asset Value

NEFT	National Electronic Fund Transfer
NIFTY	National Stock Exchange Sensitive Index
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The 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 Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time,
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Platform of NSE	The SME platform of NSE (NSE Emerge), approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax

TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
Willful Defaulter (s)	As defined under Regulation 2(zn) of the SEBI Regulations
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are the Republic of India.

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

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the period ended February 28, 2023 prepared in accordance with Ind AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Ind AS which are included in this Prospectus, and set out in the section titled 'Restated Financial Information' beginning on page no. 145 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 23, 84 and 199 respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

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

Currency and units of presentation

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

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

• 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

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

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Prospectus that are not statements of historical facts constitute 'forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages nos. 23, 84 and 199 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SUMMARY OF ISSUE DOCUMENT

SUMMARY OF BUSINESS

Our Company was incorporated and commence Business in the year 2006, Since commencement of business of our Company, we are an agrochemical company engaged in the business of manufacturing, distributing, and marketing of a wide range of agro chemical formulations. Agriculture chemicals consists of Pesticides and Micro Fertilizer, moreover, the pesticides including Insecticides, Fungicides, Herbicides and Weedicides. In the year 2006, we have taken the land (Plot no. 5151, 5165 and 5166) admeasuring area of approximately 5831.10 Square Meters on lease basis for a period of 99 years from Gujarat Industrial Development Corporation ("GIDC") for our manufacturing unit at GIDC Ankleshwar (Gujarat). We had commenced the manufacturing activities of Pesticides and Micro fertilizer in the year 2006-07. In the year 2012, our Company started exporting pesticides to Indonesia. Over a period of time, we have started exporting to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries.

With an aim to offer a wide product portfolio across the agri-value chain, we continue to expand our product portfolio by introducing new products. In the year 2007, our Company had started production of more than 25 different range of agro chemical products. Subsequently we keep on adding agro chemical products every year to our product portfolio. At present, we manufacture and sell various formulations of insecticides, fungicide and herbicides, plant growth regulators, micro fertilizers and weedicides. Currently, our Company has wide range of more than 85 agro chemical products.

At present in addition to our manufacturing of our own products, we are also undertaking jobwork for manufacturing pesticides and Micro Fertilizer. Guidance and foresight of our promoters, Mr. Rajesh Lunagariya and Mr. Ashvin Lunagaria are the driving force behind the growth achieved by the company, having deep knowledge and experience in the intricacies of the Agricultural inputs i.e Pesticides and Fertilizer. Our promoters and whole-time directors have allowed us to form a base of trust and integrity which has become our brand identity. This, along with staying at the forefront of having wide range of product has helped us to achieve significant growth in our business over a period of time.

For more details, please refer chapter titled “Business Overview” on page 84 of this Prospectus.

SUMMARY OF INDUSTRY

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for about 58% of India’s population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country’s population. Thus, farmers become an integral part of the sector to provide us with means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country’s total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

For more details, please refer chapter titled “Industry Overview” on page 79 of this Prospectus.

PROMOTERS

The Promoters of our Company are Rajesh Lunagariya and Ashvin Lunagaria.

For detailed information please refer chapter titled, “Our Promoters” and “Our Promoter Group” on page no. 141 of this Prospectus.

ISSUE SIZE

Initial Public Issue of 51,40,000 Equity Shares of face value of ₹10/- each of Crop Life Science Limited ("CLSL" or the "Company" or the "Issuer") for cash at a price of ₹52/- per Equity Share including a share premium of ₹42/- per equity share (the "issue price") aggregating to ₹2672.8 lacs ("the issue"), of which 2,60,000 Equity Shares of face value of ₹10/- each will for cash at a price of ₹ 52/- per Equity Share including a share premium of ₹42/- per equity share aggregating to ₹135.20 lacs will be reserved for subscription by market maker to the issue (the "Market Maker Reservation Portion"). The issue less the Market Maker Reservation Portion i.e., Net Issue of 48,80,000 Equity Shares of face value of ₹10/- each at a price of ₹52/- per equity share aggregating to ₹ 2537.60 lacs is herein after referred to as the "Net Issue". The issue and the net issue will constitute 29.99% and 28.47% respectively of the post issue paid up equity share capital of our company.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	2672.80
2.	Less: Issue related expenses	52.80
Net proceeds of the issue		2620.00

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Repayment of unsecured Loan	300.00
2.	Long-term Working capital requirement	1700.00
3.	General corporate purposes	620.00
Total utilization of net proceeds		**2620.00**

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoter					
1.	Rajesh Lunagariya	57,16,134	47.63	57,16,134	33.35
2.	Ashvin Lunagaria	26,87,202	22.39	26,87,202	15.68
	TOTAL (A)	**84,03,336**	**70.03**	**84,03,336**	**49.03**
(ii) Promoter Group					
1.	Vijyagauri Lunagaria	16,86,666	14.06	16,86,666	9.84
2.	Sumitaben Lunagariya	10,56,666	8.81	10,56,666	6.16
3.	Vajubhai Lunagariya	3,96,666	3.31	3,96,666	2.31
4.	Ravjibhai Lunagaria	3,96,666	3.31	3,96,666	2.31
5.	Bansil Lunagariya	30,000	0.25	30,000	0.18
6.	Rajan Lunagaria	15,000	0.13	15,000	0.09
7.	Swati Lunagaria	15,000	0.13	15,000	0.09
	TOTAL (B)	**35,96,664**	**29.97**	**35,96,664**	**20.98**
(iii) Public					
	IPO			5140000	29.99
	TOTAL (C)	**0**	**0**	**5140000**	**29.99**
	TOTAL (A+B+C)	**1,20,00,000**	**100.00**	**1,71,40,000**	**100.00**

SUMMARY OF FINANCIAL INFORMATION

Particulars	For the Period ended on February 28, 2023	For the Year ended on		
		March 31, 2022	March 31, 2021	March 31, 2020
Share Capital (₹ in Lakhs)	1200.00	1200.00	1200.00	1200.00
Net worth (₹ in Lakhs)	4038.51	3526.33	3287.06	2925.61
Revenue from Operation (₹ in Lakhs)	12253.98	10200.96	11892.97	13513.03
Other Income (₹ in Lakhs)	69.45	37.96	57.21	18.15
Profit after Tax (₹ in Lakhs)	436.66	281.41	370.46	323.00
Earnings per share (Basic & diluted) (₹)	3.64	2.35	3.09	2.69
Net Asset Value per Equity Share (Basic & diluted)	33.65	29.39	27.39	24.38
Total borrowings (₹ in Lakhs)	2682.32	2093,03	1747.29	1594.40

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Particular	Nature of cases	No of outstanding cases	Penalty Amount involved (₹ in lacs)
Litigation by Company	Criminal Case- Section 138 of Negotiable Instrument Act, 1881	216	647.61
Appeal filed by Company	Appeal filed by company in Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad\	4	163.01
Civil Proceedings against Company	Recovery suit filed in Joint Civil Judge, Navi Mumbai	1	3.41 (without interest and Penalty)
Litigation against Company	Litigation involving Tax liability	6	93.10*
Litigation against Company	Litigation involving GST Liability	3	63.74**
Other case filed against Company	Case filed against company under The Insecticides Act, 1968 by UP State.	3	Not ascertainable
Other case filed against Company	Legal Metrology Act, 2009	1	Not ascertainable

*Service Tax amount of Rs. 69,50,237 along with additional interest u/s 75 and penalty thereon (as directed by CGST and Central Excise Vadodara)
**West Circle Patna City, has not ascertained any amount of Tax Liability as on date of Prospectus.

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 211 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" on page 23 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	As at February 28, 2023	As at March 31, 2022
Value Added demands disputed in appeal by Company/vat Authorities (Amount of Rs. 31.32 Lakh was deducted on 18/03/2019 for Order of	28.81	55.91

F.Y. 2014-15) (Amount of Rs. 10.88 Lakh was deducted on 28/08/2022 for Order of F.Y. 2015-16) (Amount of Rs. 16.22 Lakh was deducted on 06/04/2022 for Order of F.Y. 2017-18) Amount after the above deductions is classified as contingent liability		
Service Tax demands disputed in appeal by Company (Against which the Company has paid Rs. 5.21 Lakh (i.e., 7.5% of the demand) at the time of First Appeal and Rs. 1.74 Lakh (i.e., 2.5% of the demand) at the time of Second Appeal	69.05 Lakhs along with Penalty and Interest	-
Show cause notice received from Various Authorities in respect of Goods and Service Tax-Gujarat (SCN for Rs. 144.56 Lakh Dropped by Authority by letter dated 22/11/2022) (Company has paid Rs. 3.42 Lakh as short payment of Duty along with interest and penalty by way of Demand Draft dated 13/08/2021), however concerned department has not yet dropped the Notice.	-	144.56
Show Cause Notice and Order received from Various Authorities in respect of Goods and Service Tax-Maharashtra Against which the Company had made payment of Interest as specified in the Order.	-	0.18
Civil Suits filed against Company Recovery Suit filed by Videojet Tchnologies Pvt Ltd- Belapur	3.41 Lakhs along with interest	3.41 Lakhs along with interest
Civil Suits filed against Company for infringement of Copyright Nagarjuna Agrichem Ltd. Vs. CLSL (Case Disposed off vide oredr of Madras High Court dated 21/09/2021)	-	-
Civil Suits filed against Company for Infringement of Patent M/s. Sulphur Mills Limited v/s. CLSL (Suit Disposed off on 16/05/2019, Memo of Compromise entered between parties)	-	-
Show cause Notices Received by the Company from Central Excise, Customs & Services Tax, Surat and Bharuch for recovery of Differential duty due to wrong classification of products	163.02	163.02
Compounding Application filed under Section 185 of the Companies Act, 2013	30.00	30.00

For detailed information of Contingent Liabilities of our Company, please refer chapter titled "Restated Financial Statement" beginning on page 145 of this Prospectus.

SUMMARY OF RELATED PARTY DISCLOSURES

i.	**Key Management Personnel:**		
	Sr. No.	**Name**	**Designation**
	1	Rajesh V Lunagariya	Director
	2	Ashwin R Lunagaria	Director
	3	Sumitaben R Lunagariya	Director (upto 30.11.2019)
	4	Sherry Kallil Sunny	Company Secretary (w.e.f. 01.03.2020)
	5	Rajvi Nikunj Shah	Chief Financial Officer (w.e.f. 17.12.2020)
ii.	**Close members of family of Key Managerial Personnel and / or their close member of family have control or significant influence with whom transations have taken place during the year**		
	Sr. No.	**Name**	**Nature of Relationship**
	1	Rajan A Lunagaria	Relative of Key Management Personnel
	2	Bansil R Lunagariya	Relative of Key Management Personnel
iii.	**Entities in which Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year**		

	Sr. No.	Name	Nature of Relationship
	1	Hetban Spechem Limited	Entity controlled by KMP or their relative
	2	Technomac Enterprise	Entity controlled by KMP or their relative
	3	CLSL Pack Science Pvt Ltd	Entity controlled by KMP or their relative
	4	CLSL Solutions Pvt Ltd	Entity controlled by KMP or their relative

iv. Details of transactions are as follows: (Amount in INR Lakhs)

Sr. No.	Nature	Relation	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Total
1	**Expense**						
	Job Work Expense	Entity controlled by KMP or their relative	59.58	-	-	-	59.58
	Reimbursement Expense	KMP	0.97	0.93	4.26	4.57	10.72
	Remuneration	KMP	153.09	129.43	175.28	122.33	580.13
	Rent Expense	Entity controlled by KMP or their relative	102.68	166.00	-	-	268.68
	Interest on Lease Liability	Entity controlled by KMP or their relative		-	-	3.48	3.48
	Repairs and Maintenance	Entity controlled by KMP or their relative		11.17	9.05	5.93	26.15
	Salary Expense	Relative of Key Management Personnel	2.90	8.36	2.56	2.56	16.38
	Works Contract service	Relative of Key Management Personnel		-	5.00	-	5.00
	Purchase of material	Entity controlled by KMP or their relative	1.02	-	-	-	1.02
2	**Income**						
	Rent Income	Entity controlled by KMP or their relative	-	2.86	0.26	-	3.12
3	**Purchase of PPE**						
	Purchase of PPE	Entity controlled by KMP or their relative	-	2.65	-	-	2.65
4	**Unsecured Loan**						
	Loan Taken during the year	KMP	485.44	620.42	148.83	231.94	1486.63
	Loan repaid during the year		542.75	486.56	201.93	192.64	1423.88
	Balance Outstanding		90.28	147.59	13.72	66.82	318.41
	Loan Taken during the year	Entity controlled by KMP or their relative	-	-	3.00	-	3.00
	Loan repaid during the year		-	-	3.00	-	3.00
	Balance Outstanding		-	-	-	-	-
5	**Advances Given**						

	Advances Given during the year	Entity controlled by KMP or their relative	1.05	279.30	471.85	205.11	957.31
	Advances Repaid during the year		60.26	0.24	125.00	-	185.50
	Balance Outstanding		813.90	873.11	594.06	247.21	2528.28
6	**Advances for Goods**						
	Advances Given during the year	Entity controlled by KMP or their relative	39.33	132.41	52.75	-	224.49
	Advances Repaid during the year		0.07	0.19	-	-	0.26
	Balance Outstanding		224.23	184.97	52.75	-	461.95
v.	**List of Transaction, out of the transaction reported in the above table, where the transaction entered in to with single party exceeds 10% of the total related party transactions of similar nature are as under:**						
A)	**Expenses**						

Sr. No.	Name of Party	Relation	Particulars	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
1	Rajan A Lunagaria	Relative of Key Management Personnel	Salary Expense	2.90	2.36	2.56	2.56
2	Sherry Kallil Sunny*	KMP	Remuneration	4.56	4.63	3.89	0.33
3	Rajesh V Lunagariya	KMP	Remuneration	64.00	60.00	85.00	60.00
4	Chunilal Samjubhai Virolia	KMP	Remuneration	25.00	-	-	-
5	Ashwin R Lunagaria	KMP	Remuneration	55.00	60.00	85.00	60.00
6	Sumitaben R Lunagariya	KMP	Remuneration	-	-	-	2.00
7	Technomac Enterprise	Entity controlled by KMP or their relative	Repairs and Maintenance	-	11.17	9.05	5.93
8	Hetban Spechem Limited	Entity controlled by KMP or their relative	Rent Expense	102.68	166.00	-	-
9	Hetban Spechem Limited	Entity controlled by KMP or their relative	Interest on Lease Liability	-	-	-	3.48
10	Chunilal Samjubhai Virolia	KMP	Reimbursement Expense	0.54	-	-	-
11	Rajesh V Lunagariya	KMP	Reimbursement Expense	0.37	0.57	4.26	4.57
12	Rajvi Nikunj Shah	KMP	Remuneration	4.53	4.80	1.39	-

13	Bansil R Lunagariya	Entity controlled by KMP or their relative	Works Contract service	-	-	5.00	-
14	Bansil R Lunagariya	Relative of Key Management Personnel	Salary Expense	-	6.00	-	-
15	Sherry Kallil Sunny	KMP	Reimbursement Expense	0.06	0.10	-	-
16	Ashwin R Lunagaria	KMP	Reimbursement Expense	-	0.25	-	-
17	Hetban Spechem Limited	Entity controlled by KMP or their relative	Job Work Expense	59.58	-	-	-
18	CLSL Pack Science Pvt Ltd	Entity controlled by KMP or their relative	Purchase of material	1.02	-	-	-
B)	**Income**						
Sr. No.	**Name of Party**	**Relation**	**Particulars**	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
1	Hetban Spechem Limited	Entity controlled by KMP or their relative	Interest Income	41.74	-	-	-
2	CLSL Pack Science Pvt Ltd	Entity controlled by KMP or their relative	Interest Income	6.17	-	-	-
3	CLSL Solutions Pvt Ltd	Entity controlled by KMP or their relative	Interest Income	0.47	-	-	-
4	CLSL Solutions Pvt Ltd	Entity controlled by KMP or their relative	Rent Income	-	2.86	0.26	-
C)	**Purchase of PPE**						
Sr. No.	**Name of Party**	**Relation**	**Particulars**	**Period Ended February 28, 2023 Rs.**	**Year Ended March 31, 2022 Rs.**	**Year Ended March 31, 2021 Rs.**	**Year Ended March 31, 2020 Rs.**
1	Technomac Enterprise	Entity controlled by KMP or their relative	Purchase of PPE	-	2.65	-	-
D)	**Unecured loans**						
Sr. No.	**Name of Party**	**Relation**	**Particulars**	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
1	Rajesh V Lunagariya	KMP	Loan taken	132.00	169.19	99.40	106.39
			Loan Repaid	103.61	168.23	153.98	55.51
			Closing Balance	31.14	2.75	1.78	56.36
2	Ashwin R	KMP	Loan taken	338.44	451.23	49.43	125.55

	Lunagaria		Loan Repaid	439.14	318.33	47.95	137.13
			Closing Balance	44.14	144.84	11.94	10.46
3	CLSL Solutions Pvt Ltd	Entity controlled by KMP or their relative	Loan taken	-	-	3.00	-
			Loan Repaid	-	-	3.00	-
			Closing Balance	-	-	-	-
4	Chunilal Samjubhai Virolia	KMP	Loan taken	15.00	-	-	-
			Loan Repaid	-	-	-	-
			Closing Balance	15.00	-	-	-

E) Advances Given

Sr. No.	Name of Party	Relation	Particulars	Period Ended February 28, 2023 Rs.	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
1	Hetban Spechem Limited	Entity controlled by KMP or their relative	Advances Given	-	266.87	471.47	205.11
			Advances received back	57.52	-	125.00	-
			Closing Balance	803.03	860.55	593.68	247.21
2	CLSL Solutions pvt ltd	Entity controlled by KMP or their relative	Advances Given	1.05	12.43	0.38	-
			Advances received back	2.75	0.24	-	-
			Closing Balance	10.87	12.57	0.38	-

F) Advances for Goods

Sr. No.	Name of Party	Relation	Particulars	Period Ended February 28,2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
1	CLSL Pack Science pvt ltd	Entity controlled by KMP or their relative	Advances Given	39.33	132.41	52.75	-
			Advances received back	0.07	0.19	-	-
			Closing Balance	224.23	184.97	52.75	-

For detailed information on the related party transaction executed by our Company, please refer chapter titled "Restated Financial Statement" beginning on page 145 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

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

The promoters have not acquired any Equity Shares in the last one (1) year preceding the date of this Prospectus.

AVERAGE COST OF ACQUISITON

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Rajesh Lunagariya	57,16,134	6.86
2.	Ashvin Lunagaria	26,87,702	6.69

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Our Company has not issued Equity Shares for consideration other than cash.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 84 and 199, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This 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 certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please refer to chapter titled "Forward-Looking Statements" beginning on page 13 *of this Prospectus.*

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "Restated Financial Statements" beginning on page 145 *of this Prospectus.*

INTERNAL RISK FACTORS

1. There are outstanding litigations by and against our Company which if determined against us, could adversely impact financial conditions.

There are outstanding litigations by and against our Company. The details of this legal proceeding are given below in the following table:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation by Company	Criminal Case- Section 138 of Negotiable Instrument Act, 1881	216	647.61
Appeal filed by Company	Appeal filed by company in Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad\	4	163.01
Civil Proceedings against	Recovery suit filed in Joint Civil Judge, Navi	1	3.41 (without

Company	Mumbai		interest and Penalty)
Litigation against Company	Litigation involving Tax liability	6	93.10*
Litigation against Company	Litigation involving GST Liability	3	63.74**
Other case filed against Company	Case filed against company under The Insecticides Act, 1968 by UP State.	3	Not ascertainable
Other case filed against Company	Case filed against company under The Insecticides Act, 1968 by UP State.	1	Not ascertainable

*Service Tax amount of Rs. 69,50,237 along with additional interest u/s 75 and penalty thereon (as directed by CGST and Central Excise Vadodara)
**West Circle Patna City, has not ascertained any amount of Tax Liability as on date of Prospectus.

For further details regarding outstanding litigations by and against companies please refer the chapter "Outstanding Litigations and Material Development" on page no 211 of this Prospectus.

2. **We have entered into related party transactions and may continue to do so in the future subject to relevant compliances under Companies Act and applicable laws and rules as amended, except given loans/advances and corporate guarantees to group companies in which our Directors are interested and which is not in compliance with the provisions of Section 185 and Section 186 (7) of the Companies Act, 2013.**

Our Company has entered into certain transactions with our related parties transactions subject to relevant compliances under Companies Act and applicable laws and rules as amended except violation of Section 185 and Section 186 (7) of the Companies Act, 2013. While we believe that all have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the 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.

Our company by giving such loans/advances and corporate guarantees resulting into contravention of section 185 of the Companies Act, 2013 which may lead to penalties and consequential legal action against our Company, Directors and any other person to whom any loan is advanced. The Loans and Advances are given as per limit prescribed under Section 186 (2) of the Companies Act, 2013, but no interest has been charged on the loans given by the Company which is violation of Section 186(7) of the Companies Act, 2013. As per Standalone restated financial statement as on November 30, 2022, outstanding loans and advances given by the company was ₹ 971.87 Lakhs (Hetban Spechem Limited ₹749.62 lacs and CLSL Solutions Private Limited ₹10.31 lacs, CLSL Pack Science Limited 211.94 lacs) to group companies in which our directors are interested. Moreover, our company has given corporate guarantee ₹106.00 Lakhs as on November 30, 2022 to our group companies. The Loans are given interest free and it is violation of Section 185 (3)(b) and Section 186(7) of Companies Act, 2013. The amount of loss to the Company on account of transactions with Related Parties on non-arm length basis is given below for Financial Year ended on March 31, 2020, 2021, 2022 and stub period ended on February 28, 2023:

(₹ In Lakhs)

Particulars	2019-20	2020-21	2021-22
Interest to be charged on various loans and advances given to the companies in which directors are interested	13.52	20.69	37.67

Please further note that the Company has charged interest at the prevailing rate of RBI for the Financial Year 2022-23 after finalisation of stub period financials. The Company will comply the provisions of Section 185 and 186 of Companies Act, 2013, now onwards.

Although, we have not received any show cause notice in respect of the above, we have file the petition for the compounding u/s 441 of Companies Act, 2013, on June 30, 2023 with the RoC, Ahmedabad. The RoC, may issue some statutory penalties for the same against our company, directors or the other person to whom any loan is advanced etc and as a result it may affect financial position of our company.

Please further note that violation of Section 186 of Companies Act, 2013, hence as per sub section 13 of section 186, the fine for the violation shall not be less than twenty-five thousand rupees but which may extend to five lakh rupees and every officer of the company who is in default shall be punishable with imprisonment

for a term which may extend to two years and with fine which shall not be less than twenty-five thousand rupees but which may extend to one lakh rupees

Please further note that such non-compliance in the future make us liable to statutory penalties against our company, directors or the other person to whom any loan is advanced etc and as a result it may affect financial position of our company.

For details on the transactions entered by us, please refer to "Related Party Disclosures" beginning on page no 192 of the Prospectus.

3. ***Our sales are to a large extent dependent on the overall area under cultivation and the cropping pattern adopted by the farming community in India. Any reduction in the area under cultivation and the cropping pattern may impact our revenues and profitability.***

As we deal in manufacturing and marketing of Pesticides and Insecticides, our major concern is cropping pattern adopted by the Farmers and area under cultivation. Our Company derives its 100% revenues from Agrochemical segment i.e. crop protection products. Any significant reduction (10% or more) in the area under cultivation in any specific crop may significantly reduce the demand for our pesticides and insecticides. Also, the demand of our products is dependent on the cropping pattern which may vary year on year in major crops. Any significant changes in the cultivable area and the cropping pattern in India may adversely impact our revenues and profitability.

4. **Company has certain contingent liabilities which may adversely affect our financial position**

The Company has following Contingent Liabilities as on February 28, 2023:

- Value added demand disputed in appeal by Company/ Vat Authorities ₹28.81 lacs
- Service tax demands disputed in appeal by Company ₹69.05 lacs
- Recovery Civil Suit filed by Videojet Tchnologies Pvt Ltd- Belapur ₹3.41 lacs
- Show cause Notices Received from Excise, Customs & Service Tax of ₹163.02 lacs
- Compounding Application filed under Section 185 of the Companies Act, 2013 of Rs. 30.00 lacs
- Corporate Guarantee given by the Company 106.00 lacs

The Financial position and business of the Company will be affected adversely in case the Contingent liability turns in to actual liability and the Company has to make the payment.

5. **At present, one of our promoter group company Hetban Spechem Limited has similar facilities for the manufacture of the products in which issuer company is engaged which may create a conflict of interest, Further, we do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with our group company.**

At present, one of our promoter group company Hetban Spechem Limited (Hetban) has similar facilities for the manufacture of the products in which issuer company is involved. However, our Company has not signed any agreement / document with our Group Entity so as to confirm that it will not manufacture or sell products to others. At present the Company has entered in to lease agreement with Hetban for utilizing the facilities for the period of 7 years and 16 days i.e upto March 31, 2029. Our Group Entities may terminate the lease agreement and expand their business in the future that may compete with us. The interests of these Group Entities may conflict with our Company's interests and / or with each other.

6. ***Our factory, few offices and all the godowns are on Lease/rent basis***.

Our company is having manufacturing facility on different plots taken on leased basis from GIDC for a very long period of 99 years. However, one of the factory premises and many offices and all godowns situated in the different states of our country are taken on lease/rent basis from the various premises owners for a specific period. There can be no assurance that the term of the agreements all the premises will be renewed and in the event the lessor/licensor terminates or does not renew the agreements of any of such premises on commercially acceptable terms, or at all, and we may require to vacate the same godown/office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

7. ***Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Demand for crop protection products is dependent on agricultural production. As in India, the crops are mainly sown in two seasons, viz: Kharif (July – November) and Rabi (October – February). The demand for pesticides is more than 2/3rd of annual pesticide consumption during Kharif Season. Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" appearing on page no 218.

8. ***Trade Receivables are the major part of Working capital requirement of the Company and as on February 28, 2022 outstanding disputed trade receivables were of ₹ 414.56 lacs and out of them, the trade receivables outstanding for more than 2 years were ₹ 410.74 lacs.***

The Details of the Trade receivables and Disputed Trade Receivables as per restated Financial Statement of the Company for the period ended on February 28, 2022 and for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 are as follow:

(₹ in Lacs)

Particulars	February 28, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Trade Receivables	3515.50	3686.31	2608.51	2742.51
Disputed Trade Receivables	414.56	447.51	482.75	565.74
% to total Trade Receivables	11.79	12.14	18.51	20.63
Disputed Trade Receivables outstanding for more than 2 years	410.74	417.43	320.08	266.27

The Company has provided for expected credit loss in the financial years but the provision were not sufficient looking to the disputed trade receivables outstanding for more than 2 years. The fund of the Company was blocked on which no credit facility is available from the bank. IF the Company is not able to recover the funds blocked in the trade receivables, the profitability, cash flow and financial position of the Company will be adversely affected. IN the litigation chapter also the Company had filed 216 cases for recovery of ₹647.61 Lakhs amount from the debtors under section 138 of the Negotiable Instrument Act, 1881.

9. ***Our business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.***

As an agrochemical company, our business is sensitive to weather conditions such as rains, drought, floods, cyclones and natural disasters, as well as events such as pest infestations. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Our results of operations are significantly affected by weather conditions in the agricultural regions in which our products are used. The most important determinant of our sales is the volume of crops planted. Adverse conditions early in the season, especially drought conditions, can result in significantly lower than normal plantings of crops and therefore lower demand for crop protection products. This can result in our sales in a particular region varying substantially from year to year.

Weather conditions can also result in earlier or later sowings and affect the levels of pest infestations, which may affect both the timing and volume of our sales or the product mix. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect growers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our crop protection products. The increasing concern over climate change may also result in enhanced regional and global legal and regulatory requirements to reduce or mitigate the effects of greenhouse gases, as well as more stringent regulation of

water rights. In the event that such regulations are enacted and are more aggressive than the sustainability measures that we are currently undertaking to improve our energy efficiency, we may experience significant increases in our costs of operations.

In addition, sales of agrochemical formulations in India are typically seasonal due to the monsoon. For example, demand for pesticides is generally higher during the monsoon season and majority of our product sales take place typically between the months of June and November. As a result of such seasonal fluctuations, our sales and results of operations may vary by fiscal quarter and may not be relied upon as indicators of the sales or results of operations of other fiscal quarters, or of our future performance.

10. ***We are yet to receive certain registrations in connection with the protection of our intellectual property rights relating to our products. Such failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and profitability.***

We are heavily dependent on our intellectual property. We have currently applied for certain registrations in connection with the protection of our intellectual property relating to the trademarks of our products. Our inability to obtain these registrations may adversely affect our competitive business position. If any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of those trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against "passing off" by other entities. In addition, in certain jurisdictions, marketing authorizations in relation to our products may be held by certain third parties with whom we have not directly entered into agreements to protect our rights in relation to such marketing authorizations.

As on the date of this Prospectus, our Company has certain pending trademark applications, details of which are disclosed in "Government and Other Approvals – Intellectual Property related approvals" on page 223. The registration of any intellectual property rights is a time-consuming process, and there can be no assurance that any such registration will be granted. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our patent is registered, our ability to use our intellectual property rights may be restricted, which could materially and adversely affect our brand image, goodwill and business. Until such time that we receive registered patents, we can only seek relief against "passing off" by other entities. Accordingly, we may be required to invest significant resources in developing a new brand. Furthermore, the intellectual property protection obtained by us may be inadequate, we may be unable to detect any unauthorized use and we may need to undertake expensive and time-consuming litigation to protect our intellectual property rights and this may have an adverse effect on our business prospects, results of operations and financial condition.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our trademarks, trade secrets or other agreements will adequately protect our intellectual property. We cannot assure you that trademark rights issued to or licensed by us in the past or in the future will not be challenged or circumvented by competitors or that such trademarks will be found to be valid or sufficiently broad to protect our processes or to provide us with any competitive advantage. Any inability to protect our proprietary information or other intellectual property, could adversely affect our business.

11. ***There are no long-term supply agreements for the major raw materials with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the raw material supply or due to non-availability of raw material.***

We do not have written agreements with our vendors/suppliers and operate on a purchase order system. Due to the absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delay in supplies, which would affect our manufacturing operations resulting in to abnormal delay in supply of our finished goods to our customers. In the event of any disruption in the raw materials supply or the non-availability of raw material in the required quantity and of required quality from alternate source, the production schedule may be adversely affected impacting the brand image, sales and profitability of the Company.

12. ***We are subject to product liability claims in relation to the quality and use of our products. This may harm our reputation and/or have an adverse impact on our sales, revenue and profitability.***

We are exposed to claims in relation to the quality and use of our products. In particular, the improper use of our Agrochemical products may result in personal injury or death or damage the crops in which they are

used/applied. Looking to the nature of our business/products, there is no assurance that product liability claims will not arise and due to uncertain nature of claims, it may not be possible to have an adequate insurance coverage. In case of product liability claim, we may have to incur substantial legal costs and may also have to divert our focus away from business operations. Further, any decision or findings, against us in such claim, may harm our reputation and may have an adverse impact on our revenue and profitability.

13. **There have been instances of delays of Filing GST Returns and EPF Payments by our Company.**

As per the provisions of the Goods and Service Tax, 2017 (GST), the company has to file the returns within prescribed time limit provided in the Act. However, the Company in certain case have failed to file the Returns on Due Date but the same were filed after the lapse of few days with the Authority.

As per the Act provisions of Employees Provident Fund Act, the company must make the payment within prescribed time limit provided in the Ac.t The Company has failed to make payment of the Provident fund in certain cases on due date but the same were paid after lapse of few days with the Authority.

The company has to pay bear the interest cost and penalty, if any, levied by the Authorities. The Company has not received any notices for lapses of both the Act.

14. **Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.**

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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 operations as well as the price of the Equity Shares.

In the past in our Company, fire accident took place on Dt: 18/02/2021, at about 11:07 pm in the Powder Plant of our Company situated at plot no. 5165/5166, Ankleshwar. The reason was attributed to Spark due to short circuit in Packing Machine. There were no casualties reported, however there was Loss of Stock amounting to Rs. 5.86 Cr (Approx.) and Plant and Machinery and Building of Rs. 2.26 Cr (Approx.).

15. Our agrochemical business could be adversely affected by introduction of alternative crop protection measures such as biotechnology products, pest resistant seeds or genetically modified ("GM") crops.

Our agrochemical business may be adversely affected by increased use of biotechnology products, pest resistant seeds, GM crops and other organic crop protection substitutes of formulations or generic active ingredients. The adoption of the products derived through biotechnology or alternative pest management and crop protection measures could have a negative impact on traditional formulations or generic active ingredients. While the launch and wide commercial use of GM crops may take some time, GM crops are likely to have more resistance to insects, pests and disease than non-GM crops and therefore, may require significantly less use of agrochemicals than non-GM crops. The growth and acceptance of such alternative pest management and crop protection products and measures by consumers may have an adverse effect on sales of our formulations which thereby may affect our financial condition and results of operations.

16. A shortage or non-availability of electricity, fuel or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity, fuel and water and any shortage or non-availability of any of this basic necessity may adversely affect our operations. The production process of certain products, as well as the storage of certain raw materials and products in temperature-controlled environments requires significant power. We currently source our water requirements from GIDC and local body water supply and water tankers and depend on state electricity boards for our energy requirements. Although we have gas supply from Gujarat Gas Limited and diesel generators to meet exigencies our productions facilities, we cannot assure you that our facilities will be operational during power failures. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely manner, and at an affordable cost, may have an adverse effect on our business, results of operations and financial condition.

17. ***Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.***

We are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. For example, laws in India limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of substances that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges. Further, we deal in hazardous materials like chemicals, etc. so there are chances of accidents at our facilities which may result in personal injury or loss of life of our employees, or other people, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require us to make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our costs and adversely affect our business, prospects, results of operations and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

18. ***Our success is based on the efficient working of Testing Laboratory and Research & Development section.***

We have state of the art in-house laboratory in our factory for Research & Development and for Chemical Testing, which keeps track of quality control of our products. All products which are dispatched from the factory premises are inspected by the 2 authorized officials heading the dispatch department. Further, quality check is done at every stage of manufacturing to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables us to maintain our brand image in the market. Over and above these, in our Laboratory the research and Development work is also carried on continuous basis to develop new products and cheaper products. There can be no assurance that a new product will be commercially successful. Generally, our Testing Laboratory and Research & Development section is working efficiently, however we can not be sure that in future our Testing Laboratory and Research & Development section work efficiently and delivered good results/ performance. In such event, our business, revenue and profitability will be adversely affected.

19. ***Our Overseas customers' have to get the approval/registration of our products from their respective country before purchasing the same.***

We are exporting our products in to different countries. We have to get our products approved from the foreign markets. Our crop protection products must be registered after being tested for safety, efficacy and environmental impact with the customers' countries. Currently. Many of our customers have obtained the registration of our products which they want to purchase from us. In our case, our customer has to get the approval from their government for importing/purchasing our products Also, some of our existing registered products need to be renewed after its expiry. Therefore, our local firms/ parties have to apply for the proposed registration or renew those products and ensure that the products comply with all current standards, which may have become more stringent since the prior registration. There is no assurance that local firms / parties will be able to obtain the necessary approvals / renewals for all our products, which could adversely impact our ability to sell some of our products in certain markets and consequently our business and profit will be adversely affected

20. The Company is dependent on few of customers and suppliers for sales and purchase from top 10 customers and suppliers. Loss of any of these large customer and supplier will significantly affect our revenues and profitability.

Our top ten customers contribute 28.88 %, 27.24 % and 29.07% of our total sales (including trading) and our top ten supplier delivered 69.16 %, 60.76% and 67.33 % of the total raw material purchased for the year ended March 31, 2022, 2021 and 2020 respectively. We cannot assure you that we can maintain the historical levels of business with these customers or suppliers or that we will be able to replace these customers/suppliers easily in case we lose any of them. Furthermore, major events affecting our customers/suppliers, such as bankruptcy, change of management, mergers and acquisitions could impact our business. If any of our major customers/suppliers becomes bankrupt or insolvent, we may lose some or all of our business transactions with them and our receivable from such customers would increase and may have to be written off, impacting our income and financial condition. The loss of any of these large customers or suppliers will significantly affect our business, revenue and profitability.

21. Our Manufacturing Units are subject to inspection under the GPCB.

We have received consents from Gujarat Pollution Control Board for plot no. 5151 and 5165, 5166 GIDC, Ankleshwar, Bharuch having validity up to September 10, 2024 and November 30, 2028 respectively, subject to certain terms and conditions as mentioned in the concerned orders. Inspection proceedings are undertaken by the GPCB for our manufacturing plant at regular intervals for inspection in respect of the Discharge of Trade Effluent & Emission. If any lapse or default is found during inspection by GPCB, actions will be taken by GPCB against our company including closure of manufacturing units. If any such action taken by GPCB against our Company which will adversely affect our operations, financials positions and reputation of our Company.

22. A slowdown or shutdown in our manufacturing operations or under-utilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.

We are manufacturing various pesticides, plant growth regulators and fertilizers at manufacturing plant. Overall capacity utilized by our plant is 41.60, 37.40% and 25% in the FY 2020, 2021 and 2022 respectively. Thus, we are already under-utilized in terms of capacity utilization. Any slowdown or shutdown in our manufacturing operations for one or the other reason or under-utilization of our manufacturing facilities will create delay in delivery of our products to our customers, which could have an adverse effect on our reputation, business, results of operations and financial condition.

23. We do business with our customers on purchase order basis and do not have long term contracts with most of them.

Our business is conducted on purchase order basis, depending on the requirements of the client preferences and demand. We do not have long term contracts with most of our customers and there can be no assurance that we will continue to receive repeat orders from any of them, including our longstanding customers. Further, even if we were to continue receiving orders from our clients, there can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms, which will adversely affect our revenue and profitability.

24. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to write down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

25. We face competition in our business from both domestic and international competitors. Such competition would have an adverse impact on our business and financial performance.

We operate in a highly competitive era. Our main products are Agrochemical (Pesticides and Insecticides) which is also produced by a number of other organized and unorganized players. Players in this market generally compete with each other on key attributes such as technical competence, quality of products and services, pricing and track record. We have to even compete with the international players in Agrochemical business. We sustained our sales against our competitors on account of quality, technical competence, distribution channels, logistics facilities, after sales service and customer relationships. Many players are able to sell their products at an attractive price on account of excellent distribution network and powerful research and development establishment and latest production technology. Our inability to remain sufficiently competitive will adversely and materially affect our business and operating results.

26. Our profitability will remain highly volatile from quarter-to-quarter impacting volatility in the shares price.

Our main business is seasonal business and depends on monsoon. Our business will flourish in case of sufficient rainfall. Similarly, our business will be adversely affected in case of draught or heavy rainfall. Changes in the government regulations pertaining to agrochemical business, imposing anti-dumping duty by the government, change in import-export rules etc. These all factors are beyond our control. So, we cannot predict or estimate our sales, revenue and profitability of our company. Our operating results will be volatile which will have immediate effect on share prices. Therefore, we believe that period-to-period comparisons of the results of our operations may not necessarily be meaningful and should not be relied upon as an indication of our future performance. It is possible that in the future some of our quarterly results of operations may be below the expectations of market analysts and our investors, which could lead to a corresponding decline in the price of our Equity Shares.

27. Our international sales and operations are subject to many uncertainties and we are exposed to foreign currency exchange rate fluctuations.

We are always subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions. Any fluctuations in foreign currency exchange rates may have direct impact on our profits, results of operations and cash flows and consequently on our business condition and profitability. We have not entered into any hedging arrangements to account for any adverse changes to the foreign currency exchange rate.

28. Any failure of our information technology systems could adversely affect our business and our operations.

We have information technology systems that support our business processes, including product formulas, product development, sales, order processing, production, procurement, inventory management, quality control, product costing, human resources, distribution and finance. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. Effective response to such disruptions will require effort and diligence on the part of our third-party vendors and employees to avoid any adverse effect to our information technology systems. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. If such unauthorized use of our systems were to occur, data related to our product formulas, product development and other proprietary information could be compromised. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

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

Our Testing laboratory and Research and Development Department is constantly working for new and improved quality products. We are exporting our products to various countries by getting its registered by the local buyers. We are spending time, man hours and sizable amount in the development of new products. We have our own reputation and brand name in Agrochemical business. If any of our such formulations passed on by our employees to our competitors, it will be used by them in their productions and sale the products in the markets at cheaper rate then us. Though, we have taken utmost care to prevent such misuse, we are not sure that we shall be able to prevent such misuse fully, in such circumstances our business and profitability will be adversely affected. Further, we may have to incur additional expenditure for any legal recourse that we may decide to take in such circumstances, which could also adversely impact our financial condition.

30. Non-compliance with any of the rules and regulations and law of the land of our clients' company may result in claims by way of damagesand could adversely affect our business and results of operations.

We are exporting our products to different countries. The laws and rules regulations of different countries are different. We have to strictly comply with all the rules regulations of the client country. Any of the non-compliance of rules regulations may lead to rejection of our products, claims by way of damages. In the event of dispute, we may to file case in the client country or when client file case against us, we have to defend our case. In such situation, we have to pay very high amount towards the lawyer's fees and other legal charges. Any non-compliance of such laws and regulations on our part may result in claims by way of damages, penalties and other claims which may have a material adverse impact on our Company.

31. Trade policy of our customers' country will have a vital impact on our business and profitability.

The trade policy of the countries to which we export our products to our customers may have a very vital effect on our business. Such as impose of anti-dumping duties on the products exported by us. We may be required to pay additional duty on the goods exported by us, or we may not be able to export such products in future to the concerned countries at the prevalent price. In this scenario, our export to that particular country will be at almost zero level, which will affect our financial condition and profitability adversely.

32. Our Promoters and promoter group will continue to retain majority control in our Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval.

After completion of the Issue, the Promoters and promoter group will continue to hold 49.03 % of post-issued paid up share capital. So long as the Promoters and promoter group holds a majority of our Company's Equity Shares, they will be able to control most matters affecting our Company, including the appointment and removal of our directors; our business strategy and policies; any determinations with respect to mergers, business combinations and acquisitions; our dividend payout and financing. Further, the extent of Promoters and promoter group shareholding may result in delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to our other shareholders.

33. We are highly dependent on smooth supply and transportation and timely delivery of our products from our manufacturing facilities to our customers. Various uncertainties and delays or non-delivery of our products will affect our sales.

We depend on transportation services to deliver our products from our manufacturing facilities to our customers. We rely on third parties to provide such services. Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and our ability to supply our products to our customers which in turn may adversely affect our business operations and our financial conditions.

34. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

35. Our Company is subject to high working capital requirements and our inability to fund these requirements in a timely manner may adversely impact our financial performance.

Our Company is engaged in manufacturing of Pesticides, plant growth Regulators and fertilizers. As on February 28, 2023 the Company's net working capital consisted of ₹5200.72 lakhs as against the ₹4538.63 lakhs as on March 31, 2022. As on the date of this Prospectus we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans from the Banks etc. The last three years working capital requirement of the Company is given below

(₹in Lacs)

Particulars	31.03.2021	31.03.2022	28.02.2023	31.03.2024
	Audited	**Audited**	**Audited**	**Projected**
Raw Material	1078.33	455.73	675.20	884.00
Work in Progress	511.5	196.55	409.92	378.33
Finished Goods	1058.63	1297.86	1114.04	1500.00
Packing Material	234.69	177.24	197.43	278.00
Consumables	53.72	98.72	78.96	120.00
Trade Receivables	2608.51	3686.31	3515.50	6000.00
Cash and Bank Balances	308.9	206.82	136.62	105.93
Other Financial Assets	9.66	7.23	12.12	50.00
Other current Assets	1442.89	2016.76	2707.56	2700.00
Other Non-Current Assets				
Total	**7306.83**	**8143.22**	**8847.35**	**12016.26**
Less:				
Trade Payables	1992.88	2222.86	2448.41	3400.00
other Lease Liabilities	25.99	21.79	22.01	25.00
other Financial Liabilities	628.53	745.84	717.20	776.00
Current Tax liabilities	0.91	15.02	21.73	70.00
Other Current Liabilities	739.48	599.08	437.28	500.00
Total Liabilities	**3387.79**	**3604.59**	**3646.63**	**4771.00**
Net Working Capital	3919.04	4538.63	5200.72	7245.26

If we are not able to manage the working capital requirement properly then the growth, profitability and business will be adversely affected.

36. We have entered into related party disclosures and may continue to do so in the future.

Our Company has entered into certain transactions with our related parties. While we believe that all have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the 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 details on the transactions entered by us, please refer to "Related Party Disclosures" beginning on page no 192 of the Prospectus.

37. Our success depends heavily upon our individual Promoters and Senior Management for their continuing services, strategic guidance and financial support.

Our success depends heavily upon the continuing services of promoter director Mr. Rajesh Lunagariya and Mr. Ashvin Lunagariya who are the natural person in control of our Company. They currently serve as Managing Director and Whole Time Director respectively, and their experience, strategic guidance, financial support and vision have played a key role in achieving our current market position. We would depend significantly on our Key Managerial Persons for continuing growth of our company. If our Managing Director and Executive Director or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and due to which our business, financial condition, results of operations and prospects may be materially and adversely affected.

38. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoter and Directors and key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "*Business Overview*" and "*Our Promoters and Promoter Group*", beginning on page 84 and 141 respectively and the chapter titled "*Annexure VIII – 43 Related Party Disclosures*" on page 192 under chapter titled "Restated *Financial Statements*" beginning on page 145 of this Prospectus.

39. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled "Objects of the Issue" beginning on page no.65 of this Prospectus.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding percentage 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 or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

41. Our Company has entered into loan agreements with banks which contain restrictive covenants.

We have availed loan consisting of various types of credit facilities from HDFC Bank. As on February 28, 2023 our Company has outstanding loan of ₹1650.00 lakhs from HDFC Bank. As per our current financing arrangements with them, we are subject to certain restrictive covenants such as No dividend can be declared and paid or salary, incentives, commissions paid in case of overdue with Bank. Unsecured loan to will be converted into Equity as and when required to maintain a positive tangible net worth, additional interest @ 2 % in case of deterioration in account conduct not to bank with any other bank for business transaction. For further details on the restrictive covenants, see section titled "Financial Indebtedness" beginning on page no. 205 of the Prospectus

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

Our business and manufacturing process involves high risk. We are insured for a number of the risks associated with our businesses through various Insurance policies, such as insurance cover against loss or damage by fire, explosion, burglary, theft and robbery and accident. We believe that we have got our assets including machineries and raw materials and finished goods adequately insured; however, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

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

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

conditions and we may not have the competitive edge. Although we strive to keep our technology, equipment's and machinery in line with the latest technological standards, we may be required to implement new technology or upgrade the machineries and other equipment's installed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations.

44. We have not entered into any technical support service contract for the maintenance and smooth functioning of our equipment's and machineries, which may affect our performance.

Our manufacturing operations involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our company has not entered into any technical support service contract with any competent third party. However, we have entered into an annual maintenance contract for few laboratory/ electronic equipment's. Our failure to reduce the downtime in case such events occur may adversely affect our productivity, business and financial results of operations.

45. We have unsecured loans from promoters and promoter group, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.

As per our restated financial statements, as on February 28, 2023, we have unsecured loan of ₹90.27 lacs from promoters and promoter group which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Restated Financial Statement beginning on page 145 of the Prospectus.

46. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section "Objects of the Issue" on page no. 65 of the Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue this may affect our revenues and results of operations.

47. We have not identified any alternate source of raising the funds required for our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has 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 can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rupees 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of NSE-EMERGE Platform Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the National Stock Exchange of India Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay

dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

50. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities, in the previous years as per the Restated Financial Statements and the same are summarized as under.

(Rs. In Lacs)

Particulars	For the period ended on February 28, 2023	March 31,		
		2022	2021	2020
Net Cash Generated from Operating Activities	(92.20)	(14.54)	350.07	251.31

51. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

52. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

53. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE-EMERGE Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE-EMERGE Platform. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

54. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

55. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

56. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the NSE-EMERGE Platform. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

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

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

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

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

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

EXTERNAL RISK FACTORS

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017. The Government of India has announced the union budget for Fiscal 2021 and the Ministry of Finance has notified the Finance Act, 2021 ("Finance Act") on March 28, 2021, pursuant to assent received from the President, and the Finance Act will come into operation with effect from July 1, 2020 There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 ("Bill") has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

61. Our business is substantially affected by prevailing economic conditions in India.

We perform all of our real estate development activities in India, all of our projects are located in Ahmedabad, Gujarat, India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

• any increase in Indian interest rates or inflation;
• any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our real estate developments and the purchase thereof by our customers;
• prevailing income conditions among Indian consumers and Indian corporations;
• changes in India's present tax, trade, fiscal or monetary policies;
• natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
• prevailing national, regional or global economic conditions, including in India's principal export markets; and
• other significant regulatory or economic developments in or affecting India or its real estate development sector.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the residential, and office space real estate markets. Demand in the residential real estate market may be adversely affected by changes such as a decrease in disposable income or a rise in residential mortgage rates or a decline in the population. Demand for our office space developments may be adversely affected by deteriorating economic conditions that could prompt current and potential tenants to place any expansion plans on hold or to search for locations with lower rental rates.

62. Foreign investors are subject to foreign investment restrictions under Indian law.

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

.

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

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

64. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

66. Natural calamities could have a negative impact on the Indian economy and cause our 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 operations as well as the price of the Equity Shares.

67. 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 as 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.

Section -III INTRODUCTION

THE ISSUE

Present Issue in terms of the Prospectus

Issue Details	
Equity Shares offered	51,40,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 52 each aggregating to ₹ 2672.80 Lacs
Of which:	
Reserved for Market Makers	2,60,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 52 each aggregating to ₹ 135.20 Lacs
Net Issue to the Public*	48,80,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 52 each aggregating to ₹ 2537.60Lacs
Of which	
Retail Portion	24,40,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 52 each aggregating to ₹ 1268.80 Lacs
Non-Retail Portion	24,40,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 52 each aggregating to ₹ 1268.68 Lacs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,20,00,000 Equity Shares of ₹ 10 each
Equity Shares outstanding after the Issue	1,71,40,000 Equity Shares of ₹ 10 each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no 65 of the Prospectus for information on use of Issue Proceeds.

Notes:
Fresh Issue up to 60,00,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 28, 2023 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 March 28, 2023.

A) 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 Structure" beginning on page 244 of the Prospectus.

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

a) Minimum fifty percent to Retail Individual Investors; and

b) Remaining to

i. individual applicants other than Retail Individual Investors; and
ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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.
If the Retail individual investor category is entitled to more than fifty percent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For details, including in relation to grounds for rejection of Applications, refer to "Issue Structure" and "Issue Procedure" beginning on page no 244 and 246, respectively. For details of the terms of the Offer, see "Terms of the Issue" beginning on page 237 of Prospectus.

Summary of Our Financial Information

Restated Balance Sheet

(Amount in INR Lakhs)

Particulars			Note No.	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
A	**ASSETS**						
	1	**Non-current assets**					
		(a) Property, plant and equipment	5	1,449.68	1,029.85	1,166.36	1,138.85
		(b) Capital work-in-progress	6	-	144.79	-	-
		(c) Other intangible assets	7A	32.91	37.31	44.57	55.43
		(d) Right-to-use Asset	7B	41.23	56.02	75.62	6.94
		(e) Financial assets					
		(i) Other financial assets	8	100.47	44.22	36.79	37.21
		(f) Deferred tax assets (net)	9	-	2.34	-	-
		Total non - current assets		1,624.29	1,314.53	1,323.34	1,238.43
	2	**Current assets**					
		(a) Inventories	10	2,475.55	2,226.10	2,936.87	2,300.22
		(b) Financial assets					
		(i) Trade receivables	11	3,515.50	3,686.31	2,608.51	2,742.51
		(ii) Cash and cash equivalents	12	136.62	206.82	308.91	230.86
		(iii) Other financial assets	13	12.12	7.23	9.66	11.49
		(c) Current tax assets (Net)	14	-	-	-	-
		(d) Other current assets	15	2,707.56	2,016.76	1,442.89	1,121.65
		Total current assets		8,847.35	8,143.22	7,306.84	6,406.73
		Total assets (1+2)		**10,471.64**	**9,457.75**	**8,630.18**	**7,645.16**
B		**EQUITY AND LIABILITIES**					
	1	**Equity**					
		(a) Share capital	16	1,200.00	1,200.00	1,200.00	1,200.00
		(b) Other equity	17	2,838.51	2,401.86	2,114.88	1,770.01
		Total equity		4,038.51	3,601.86	3,314.88	2,970.01
		LIABILITIES					
	2	**Non-current liabilities**					
		(a) Financial liabilities					
		(i) Borrowings	18	566.37	167.59	309.21	126.46
		(ii) Lease Liabilities	19	23.99	37.87	50.70	1.25
		(b) Deferred Tax Liabilities (net)	20	8.96	-	15.80	38.14
		(c) Provisions	21	71.23	120.38	113.72	63.18
		(c) Other Non-Current Liabilities					
		Total non - current liabilities		670.55	325.84	489.43	229.03
	3	**Current liabilities**					
		(a) Financial liabilities					
		(i) Borrowings	22	2,115.95	1,925.44	1,438.08	1,467.94
		(ii) Trade payables					
		(a) Due to Micro & Small Enterprises	23	950.90	274.71	356.47	264.88
		(b) Due to Other than Micro & Small Enterprises	23	1,497.51	1,948.15	1,636.41	1,534.62
		(iii) Lease Liabilities	24	22.01	21.79	25.99	6.99
		(iv) Other financial liabilities	25	717.20	745.84	628.53	702.51
		(b) Current Tax Liabilities (Net)	26	21.73	15.03	0.91	18.96
		(c) Other current liabilities	27	437.28	599.09	739.48	450.22
		Total current liabilities		5,762.58	5,530.05	4,825.87	4,446.12
		Total equity and liabilities (1+2+3)		**10,471.64**	**9,457.75**	**8,630.18**	**7,645.16**

Summary of significant acounting policies	1 to 4				

Annexure II Restated Statement of Profit and Loss

(Amount in INR Lakhs)

Particulars		Note No.	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
	Continuing operations					
I	Revenue from operations	28	12,253.98	10,200.96	11,892.97	13,513.03
II	Other income	29	69.45	37.96	57.21	18.15
III	**Total income (I + II)**		**12,323.43**	**10,238.92**	**11,950.18**	**13,531.18**
IV	**EXPENSES**					
	(a) Cost of materials consumed	30	8,784.14	5,867.61	7,080.88	9,177.74
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(29.56)	75.72	(324.46)	(110.27)
	(c) Employee benefit expense	32	964.17	1,088.22	1,106.02	984.47
	(d) Finance costs	33	289.04	207.02	186.80	211.01
	(e) Depreciation and amortisation expense	34	242.01	225.12	251.65	175.39
	(f) Other expenses	35	1,465.44	2,398.34	3,156.77	2,634.08
	Total Expense		**11,715.24**	**9,862.03**	**11,457.66**	**13,072.42**
V	**Profit/(Loss) before tax (III- IV)**		**608.19**	**376.89**	**492.52**	**458.76**
VI	**Tax Expense**					
	(a) Current tax	36	160.23	115.76	134.54	152.78
	(b) Deferred tax liabilty / (assets)	36	11.30	(20.28)	(12.48)	(17.02)
	Total tax expense		**171.53**	**95.48**	**122.06**	**135.76**
VII	**Profit/(Loss) after tax from continuing operations (V - VI)**		**436.66**	**281.41**	**370.46**	**323.00**
VIII	**Profit/(Loss) for the year (VII)**		**436.66**	**281.41**	**370.46**	**323.00**
	(i) Remeasurements of the defined benefit plans	37	-	7.71	(35.45)	(1.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37	-	(2.14)	9.86	0.52
IX	**Total other comprehensive income**		-	5.57	(25.59)	(1.35)
X	**Total comprehensive income for the year (VIII+X)**		**436.66**	**286.98**	**344.87**	**321.65**
XI	**Basic & diluted earnings per share of face value of Rs.10 each fully paid up.**					
	(a) Basic	47	3.64	2.35	3.09	2.69
	(b) Diluted	47	3.64	2.35	3.09	2.69

Annexure III Restated Cash Flow Statement

(Amount in INR Lakhs)

Particulars	Period Ended on February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	YearEnded March 31, 2020
Cash flow from operating activities				
Profit before tax	608.19	376.89	492.52	458.76
Adjustments for :				
Depreciation and amortisation expense	242.01	225.12	251.65	175.39
Finance costs	289.05	207.02	186.80	211.01
Interest income	(48.56)	(1.10)	(0.95)	(1.33)
Gain on Cancellation of Lease	-	(0.02)	-	(6.17)
Profit on sale of Property, Plant & Equipment	-	(4.03)	(5.53)	-

Provision for expected credit Loss	(18.46)	23.90	(15.45)	30.80
Operating profit before working capital changes	**1,072.23**	**827.78**	**909.04**	**868.46**
Changes in operating assets and liabilities:				
(Increase)/Decrease in Inventories	(249.44)	710.76	(636.65)	(143.26)
(Increase)/Decrease in Trade receivables	189.27	(1,101.71)	149.45	(1,380.53)
(Increase)/Decrease in Other non-current financial asset	(64.30)	(7.31)	(0.05)	(4.42)
(Increase)/Decrease in Other current financial assets	(4.89)	2.44	1.83	(11.50)
(Increase)/Decrease in Other current assets	(690.81)	(573.86)	(321.24)	29.87
Increase/(Decrease) in Trade payable	225.55	229.99	193.37	937.88
Increase/(Decrease) in Other current Financial Liabilities	(20.92)	125.05	(97.44)	153.64
Increase/(Decrease) in Other current liabitlies	(161.80)	(140.40)	289.25	(76.36)
Increase/(Decrease) in Provisions (current liabilities)	(49.16)	14.37	15.09	8.80
Cash flow generated from operations	**245.73**	**87.11**	**502.65**	**382.58**
Direct taxes paid (net)	(153.53)	(101.65)	(152.58)	(131.27)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**92.20**	**(14.54)**	**350.07**	**251.31**
Cash flows from investing activities				
Purchase of Property, plant and equipments	(494.97)	(436.79)	(263.35)	(75.43)
Proceeds from sale of Property, plant and equipments	-	237.11	47.91	-
Interest received	48.41	0.89	0.79	1.16
NET CASH FLOW (USED) IN INVESTING ACTIVITIES (B)	**(446.56)**	**(198.79)**	**(214.65)**	**(74.27)**
Cash flows from financing activities				
Proceeds/(repayment) of long-term borrowings	641.77	(96.07)	64.01	(134.33)
Payment of Principal portion Lease Liability	(16.10)	(27.47)	(23.47)	(21.91)
Interest on Lease Liability	(5.35)	(7.01)	(4.15)	(5.68)
Increase/(Decrease) in short term Borrowing (Net)	(52.47)	441.80	88.89	115.65
Finance costs Paid	(283.69)	(200.01)	(182.65)	(205.34)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**284.16**	**111.24**	**(57.37)**	**(251.61)**
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	**(70.20)**	**(102.09)**	**78.05**	**(74.57)**
Cash and cash equivalents at the beginning of the year	206.82	308.91	230.86	305.43
Cash and cash equivalents at the end of the reporting period	**136.62**	**206.82**	**308.91**	**230.86**

Notes:

(i) Components of cash and cash equivalents at each balance sheet date:

Particulars	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash on hand	12.45	8.89	12.38	9.81
Balances with Bank - In Current Account	124.17	197.93	296.53	221.05
Total Cash and cash equivalents (Refer Note 12)	**136.62**	**206.82**	**308.91**	**230.86**

(ii). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

See accompanying notes forming part of the Financial Statements

GENERAL INFORMATION

Our Company was originally incorporated as 'Crop Life Science Limited' as Public Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 24, 2006 issued by the Registrar of Companies, Ahmedabad and received Certificate for Commencement of Business on July 06, 2006 from the Registrar of Companies, Gujarat Dadra and Nagar Havelli. For further details, please refer the chapter titled *"History and Certain Corporate Matters"* beginning on page 128 of this Prospectus.

The Corporate Identification Number of our Company is U24124GJ2006PLC048297

Registered & Corporate Office of our Company

CROP LIFE SCIENCE LIMITED
Registered Office: 209, "Primate",
Near Judges Bunglow Cross Road, Bodakdev,
Ahmedabad – 380015, Gujarat, India.
Tel No: 079-40373967
Website: www.croplifescience.com
E-mail: cs@croplifescience.com

Administrative Office:
Address: 6th Floor, ABS Tower, Old Padra Road, Vadodara – 390007, Gujarat India
Tel No: 0265 2637210
Website: www.croplifescience.com
E-mail: cs@croplifescience.com

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies
Our Company is registered with the Registrar of Companies, Gujrat
located at: ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat

Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Prospectus

Sr No	Name	Designation	DIN	Address
1.	Rajesh Lunagariya	Managing Director	01580748	55-56, Vikas Nagar Co-Op Housing Society Ltd, Old Padra Road, Akota, Vadodara, Gujarat – 390020 India
2.	Ashvin Lunagaria	Wholetime Director	02731913	1003/B, B-Tower, Synnove Palladium Vasna Bhayli Road, Near Nillamber Palms Bhayli Vadodara – 391410, Gujarat, India
3.	Chunilal Virolia	Wholetime Director	07984858	A-10, Vraj Tenaments, Near Vasna Jakatnaka, Vasna Road, Vadodara, Gujarat – 390007 India
4.	Harendra Sevak	Independent Director	09804730	2044, Laghucharan Place on Gomti Ghat, Sunder Bazar, Dakor, Kheda, Gujarat – 388225 India
5.	Parulben Shah	Independent Director	09804959	G 103, Agrawal Appartment, Opp. Anandnagar Cross Road, Satellite, Ahmedabad, Gujarat – 380015 India
6.	Devang Parekh	Independent Director	09814005	703 A, Prakruti Appartments, Near Sanjivani Hospital, Near Parimal Crossing, Paldi, Ahmedabad, Gujarat – 380007 India

For further details of our directors, please refer chapter titled "*Our Management*" beginning on page 131 of this Prospectus.

Company Secretary and Compliance Officer
Sherry Sunny
CROP LIFE SCIENCE LIMITED
209, "Primate", Near Judges Bunglow Cross Road,
Bodakdev, Ahmedabad – 380015, Gujarat, India.
Tel No: 079-40373967
E-mail: cs@croplifescience.com
Website: www.croplifescience.com

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

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

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

Lead Manager to the Issue	Registrar to the Issue
Interactive Financial Services Limited **Address:** 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad - 380 009,Gujarat, India **Tel No.:** 079- 46019796 **(M):** +91-9898055647 **Web Site:** www.ifinservices.in **Email**: mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Mr. Pradip Sandhir **SEBI Reg No:** INM000012856	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **Address:** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai-400011, Maharashtra India **Tel No:** +91-022 2301 8261 **Fax No.:** +91-022-2301 2517 **Website:** www.purvashare.com **E-Mail:** support@purvashare.com **Investor Grievance Email**: support@purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Reg.** No.: INR000001112 **CIN:** U67120MH1993PTC074079
Legal Advisor to the Issue	**Statutory and Peer Reviewed Auditor**
Sarvan D. Vanjara **Address:** 236, Vrajbhumi Society, Nr. Akshar Apartment, Samta, Vadodara, Gujarat, India. **Tel No.:** 9725466250 **E-Mail:** sarvanvanjara4455@gmail.com **Contact Person:** Sarvan D. Vanjara **Bar Council No.:** G/3826/18	**M/s Shah & Shah, Chartered Accountants** **Address:** 207, Samedh, Besides Associated Petrol Pump, C.G. Road, Ahmedabad, Gujarat-GJ- 380006 **Tel No:** +91 7940307519 **E-Mail:** tejas@shahandshahca.com **Membership No.:** 135639 **Firm Registration No.:** 131527W **Peer Review Auditor:** 011874 **Contact Person:** Tejas Shah
Bankers to the Company	**Bankers to the Issue and Refund Banker and Sponsor Bank**
HDFC Bank Limited **Address:** Ground floor, Sapath building, Nr GNFC tower, SG Road, Bodakdev, Ahmedabad. **Tel No:** 9327935782 **Fax No.:** NA **Email Id :** Vipul.Jani@hdfcbank.com **Website:** www.hdfcbank.com	**ICICI Bank Limited** **Address**: Capital Market Division, 1st Floor, 122, Mistry Bhavan, DinshawVachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020 **Tel:** 022-66818911/23/24 **Fax No.:** 022-22611138 **Email id**: sagar.welekar@icicibank.com/

Contact Person: Vipul Jani **Designation**: Relationship Manager	**Contact Person**: Mr. Sagar Welekar **Website**: www.icicibank.com **SEBI Registration Number**: INBI00000004

SYNDICATE MEMBER(s)

No Syndicate Member have been appointed as on the date of this Prospectus.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. 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 its updated from time to time.

Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e Registered Broker at the Broker center.

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

Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 website of Stock Exchange. 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.

Inter-Se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Lead Manager to this issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakhs. Since the Issue size is only of 2672.80 lacs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

Expert Opinion

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

Our Company has received a written consent from our Statutory & Peer Review Auditor, M/s Shah & Shah, Chartered Accountants, with respect to their report on the Restated Financial Statements dated February 28, 2023 and written consent, with respect to the Statement of Tax Benefits dated April 07, 2023, to include their name in this Prospectus, as required under Companies Act read with SEBI ICDR Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

Changes in Auditors During the Last Three Years

Sr. No.	Name of Auditor	Date of Appointment	Date of Termination	Reason for Change
1.	M/s. Shah & Shah., Chartered Accountants Address: 207, Samedh, Besides Associated Petrol Pump, C.G. Road, Ahmedabad, Gujarat-GJ-380006 FRN No.: 131527W Email: tejas@shahandshahca.com Peer Review Number: 011874	December 15, 2022	-	-
2.	M/s. Painter & Associates., Chartered Accountants Address: A/523, West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380009 FRN No.: 123969W Email: painter.associatesca@yahoo.com	November 30, 2021	December 05, 2022	Due to pre-occupation
3.	M/s. Painter & Associates., Chartered Accountants Address: A/523, West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380009 FRN No.: 123969W Email: painter.associatesca@yahoo.com	February 06, 2021	November 30, 2021	The Statutory Auditor appointed due to casual vacancy and the office of the auditor terminated in immediate next AGM
4.	M/s. Sandeep Mistry & Co., Chartered Accountants Address: SF 24, Ravijiran Complex, Valia Road, GIDC, Ankleshwar, Gujarat-GJ 393002 FRN No.: 138523W Email: casandeepmistry@gmail.com	September 30, 2019	January 21, 2021	Due to pre-occupation of work

Filing of Draft Offer Document/ Offer Document

a) The Draft Prospectus and Prospectus shall be filed with SME Platform of National Stock Exchange of India Limited ("NSE EMERGE"). situated at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051, India.

b) A soft copy of Draft Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Draft Prospectus and Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

c) A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad, Gujrat situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

Underwriter

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten.The Underwriting agreement is dated April 08, 2023 along with supplement Underwriting agreement is dated August 09, 2023, Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
Interactive Financial Services Limited **Address:** 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad - 380 009, Gujarat, India **Tel No.:** 079- 46019796 **(M):** +91-9898055647 **Web Site:** www.ifinservices.in **Email**: mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Mr. Pradip Sandhir **SEBI Reg No:** INM000012856	51,40,000	2672.80	100.00%
Total	51,40,000	2672.80	100.00%

**Includes* 2,60,000 *Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.*

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date

and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Market Maker

Our Company and the Lead Manager have entered into an agreement dated August 09, 2023 with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

Nikunj Stock Brokers Limited
A-92, Ground Floor, Left Portion, Kamla Nagar
Tel No: 011-47030017-18
Email: complianceofficer@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Anupam Suman
SEBI Registration No: INZ000169335

Nikunj Stock brokers Limited is registered with SME portal of NSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

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 trading hours 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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of National Stock Exchange of India Limited and SEBI from time to time. The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by NSE Emerge and/or SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is 2000Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of 2000 Equity Shares is met, until the same is revised by NSE Emerge.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 2000 equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the 2,60,000 Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8. There would not be more than five (5) Market Makers for a scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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

10. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on NSE Emerge and Market Maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars or amended from time to time.

11. The Market Maker shall not buy the Equity Shares from the Promoter or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.

12. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.

13. The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations.

14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.

15. 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 withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

16. The Market Maker(s) shall have the right to terminate said arrangement by giving a (1) one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

17. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker 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 SEBI (ICDR) Regulations, 2018, as amended. 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 does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

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

19. **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties

/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular Equity Shares of the Company 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.

20. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be
    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

21. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE Emerge.

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

22. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

23. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform.

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

25. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:

    a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

    b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.

    c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed

d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.

e) Threshold limit will be taken into consideration, the inventory level across market makers.

f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes.

g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

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)
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

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

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

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**AUTHORISED SHARE CAPITAL**		
	2,50,00,000 Equity Shares of face value of ₹10 each	2500.00	
B.	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,20,00,000 fully paid Equity Shares of face value of Rs. 10 each	1200.00	
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**		
	Issue up to 51,40,000 Equity Shares of face value of ₹10 each at a price ₹ 52 per share	514.00	2672.80
(I)	2,60,000 Equity Shares of □ 10/- each at an Issue Price of ₹ 52 per Equity Share reserved as Market Maker Portion	26.00	135.20
(II)	Net Issue to the Public 48,80,000 Equity Shares of face value of ₹10 each at a price ₹ 52 per share	488.00	2537.60
	Of Net Issue to the Public		
(I)	24,40,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 52/- per Equity Share will be available for allocation to Non-Institutional Investors	244.00	1268.80
(II)	24,40,000 Equity Shares of □ 10/- each at an Issue Price of □ 52/- per Equity Share will be available for allocation to Retail Investors	244.00	1268.80
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE**		
	171,40,000 Equity Shares of ₹10 each	1714.00	
E.	**SHARE PREMIUM ACCOUNT**		
	Share Premium account before the Issue		0.00
	Share Premium account after the Issue		2158.80

Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below**:**

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (May 24, 2006)	-	The authorized capital of our company on incorporation comprised of ₹ 10,00,000/- consisting of 1,00,000 Equity shares of Rs. 10 each.
2.	March 05, 2007	EGM	The authorized share capital of ₹ 10,00,000/- consisting of 1,00,000 Equity shares of ₹10 each was increased to ₹ 50,00,000/- consisting of 5,00,000 Equity shares of ₹10/- each.
3.	March 25, 2010	EGM	The authorized share capital of ₹50,00,000/- consisting of 5,00,000 Equity shares of ₹10/- each was increased to ₹1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each.
4	February 18, 2013	EGM	The authorized share capital of ₹1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each was increased to ₹5,00,00,000/- consisting of 50,00,000 Equity shares of ₹10/- each.

5	December 21, 2017	EGM	The authorized share capital of ₹5,00,00,000/- consisting of 50,00,000 Equity shares of ₹10/- each was increased to ₹16,50,00,000/- consisting of 1,65,00,000 Equity shares of ₹10/- each.
6	December 30, 2022	EGM	The authorized share capital of ₹16,50,00,000/- consisting of 1,65,00,000 Equity shares of ₹10/- each was increased to ₹25,00,00,000/- consisting of 2,50,00,000 Equity shares of ₹10/- each.

Note:

- The present Public Issue up to 60,00,000 Equity Shares have been authorized by the Board of Directors of our Company at its meeting held on February 28, 2023 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on March 28, 2023 as per the provisions of Section 62(1)(c) of the Companies Act, 2013.

The company has one class of share capital i.e., Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (May 24, 2006)	10,000	10	10	Cash	Subscription to MoA[1]	10,000
January 18, 2007	90,000	10	10	Cash	Further Allotment [2]	1,00,000
February 29, 2008	3,90,000	10	10	Cash	Further Allotment [3]	4,90,000
March 30, 2010	4,10,000	10	10	Cash	Further Allotment [4]	9,00,000
July 06, 2013	11,00,000	10	60	Cash	Further Allotment [5]	20,00,000
January 27, 2018	1,00,00,000	10	-	Other than cash	Bonus Issue [6]	1,20,00,000

1. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹10/- each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Ramesh Ravjibhai Talavia	2,500
2.	Rajesh Vrajlal Lunagariya	2,500
3.	Tulsidas Hansraj Lunagariya	2,500
4.	Ashvin Ravjibhai Lunagaria	2,500
Total		**10,000**

2. Further Allotment as on January 18, 2007 of 90,000 Equity Shares of face value of ₹ 10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Ramesh Ravjibhai Talavia	7,500
2.	Rajesh Vrajlal Lunagariya	18,500
3.	Tulsidas Hansraj Lunagariya	12,500
4.	Ashvin Ravjibhai Lunagaria	7,500

5.	Vijyagauri Ashvin Lunagaria	10,000
6.	Sumitaben Rajesh Lunagariya	9,000
7.	Manjulaben Rameshbhai Lunagaria	10,000
8.	Hansaben Tulsidas Lunagariya	15,000
Total		**90,000**

3. Further Allotment as on February 29, 2008 of 3,90,000 Equity Shares of face value of ₹ 10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Ramesh Ravjibhai Talavia	57,500
2.	Rajesh Vrajlal Lunagariya	76,000
3.	Ashvin Ravjibhai Lunagaria	38,000
4.	Vijyagauri Ashvinkumar Lunagariya	40,000
5.	Sumitaben R Lunagariya	41,000
6.	Manjulaben Ramesh Talavia	40,000
7.	Jamanbhai Hansraj Talavia	47,500
8.	Muktaben Jamanbhai Talavia	50,000
Total		**3,90,000**

4. Further Allotment as on March 30, 2010 of 4,10,000 Equity Shares of face value of Rs. 10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Ramesh Ravjibhai Talavia	1,02,500
2.	Rajesh Vrajlal Lunagariya	1,23,000
3.	Jamabhai Hansraj Talavia	1,02,500
4.	Ashvin Ravjibhai Lunagaria	82,000
Total		**4,10,000**

5. Further Allotment as on July 06, 2013 of 11,00,000 Equity Shares of face value of ₹ 10 each fully paid up at a premium of Rs. 50 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Ramesh Ravjibhai Talavia	2,13,889
2.	Rajesh Vrajlal Lunagariya	2,68,889
3.	Jamankumar Hansraj Talavia	2,13,889
4.	Ashvin Ravjibhai Lunagaria	1,58,889
5.	Vijyagauri Ashvinkumar Lunagaria	61,111
6.	Sumitaben R Lunagariya	61,111
7.	Manjulaben Rameh Talavia	61,111
8.	Muktaben Jamanbhai Talavia	61,111
Total		**11,00,000**

6. Bonus issue of 1,00,00,000 Equity Share in the ratio of 5:1 as on January 27, 2018 as per the detail given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Ashvin Ravjibhai Lunagaria	22,39,335
2.	Rajesh Vrajlal Lunagariya	47,63,445
3.	Vijyagauri Ashvinkumar Lunagaria	14,05,555
4.	Sumitaben R Lunagariya	8,80,555
5.	Ravjibhai Lunagaria	3,30,555
6.	Vajubhai Lunagariya	3,30,555

7.	Rajan Lunagaria	12,500
8.	Swati Dobariya	12,500
9.	Bansil Lunagariya	25,000
Total		**1,00,00,000**

2. Equity Share Issued for consideration other than cash:

a) Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	Nature of Allotment / Reason	Benefit Accrued
January 27, 2018	1,00,00,000	10	Not Applicable	As stated in the table 6 of the share capital history on page no. 56 of this prospectus	Bonus issue of 1,00,00,000 Equity Share in the ratio of 5:1	Retaining interest of the Shareholders

b) Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

3. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.

4. 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.

5. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue price.

6. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on April 19, 2023:

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	**Promoter & Promoter Group**	9	1,20,00,000	**0**	**0**	1,20,00,000	100.00	1,20,00,000	100.00	0	0	0	0	0	0	1,20,00,000
(B)	**Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	**Non-Promoter-Non-Public**	0	0	0	0	0	0	0	0	0	0	0	0	**N.A**	**N.A**	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	**N.A**	**N.A**	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	**N.A**	**N.A**	0
	TOTAL	**9**	**1,20,00,000**	**0**	**0**	**1,20,00,000**	**100**	**1,20,00,000**	**100.00**	**0**	**0**			**N.A**	**N.A**	**1,20,00,000**

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

7. The shareholding pattern before and after the Issue:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoter					
1.	Rajesh Lunagariya	57,16,134	47.63	57,16,134	33.35
2.	Ashvin Lunagaria	26,87,202	22.39	26,87,202	15.68
	TOTAL (A)	**84,03,336**	**70.03**	**84,03,336**	49.03
(ii) Promoter Group					
1.	Vijyagauri Lunagaria	16,86,666	14.06	16,86,666	9.84
2.	Sumitaben Lunagariya	10,56,666	8.81	10,56,666	6.16
3.	Vajubhai Lunagariya	3,96,666	3.31	3,96,666	2.31
4.	Ravjibhai Lunagaria	3,96,666	3.31	3,96,666	2.31
5.	Bansil Lunagariya	30,000	0.25	30,000	0.18
6.	Rajan Lunagaria	15,000	0.13	15,000	0.09
7.	Swati Dobariya	15,000	0.13	15,000	0.09
	TOTAL (B)	**35,96,664**	**29.97**	**35,96,664**	20.98
(iii) Public					
	IPO			51,40,000	29.99
	TOTAL (C)	**0**	**0**	**51,40,000**	29.99
	TOTAL (A+B+C)	**12000000**	**100.00**	**1,71,40,000**	**100.00**

8. **Details of Major Shareholders**

i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Rajesh Lunagariya	57,16,134	47.63
2.	Ashvin Lunagaria	26,87,202	22.39
3.	Vijyagauri Lunagaria	16,86,666	14.06
4.	Sumitaben Lunagariya	10,56,666	8.81
5.	Vajubhai Lunagariya	3,96,666	3.31
6.	Ravjibhai Lunagaria	3,96,666	3.31
TOTAL		**1,19,40,000**	**99.50**

ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Rajesh Lunagariya	57,16,134	47.63
2.	Ashvin Lunagaria	26,87,202	22.39
3.	Vijyagauri Lunagaria	16,86,666	14.06
4.	Sumitaben Lunagariya	10,56,666	8.81
5.	Vajubhai Lunagariya	3,96,666	3.31
6.	Ravjibhai Lunagaria	3,96,666	3.31
TOTAL		**1,19,40,000**	**99.50**

iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Rajesh Lunagariya	57,16,134	47.63

2.	Ashvin Lunagaria	26,87,202	22.39
3.	Vijyagauri Lunagaria	16,86,666	14.06
4.	Sumitaben Lunagariya	10,56,666	8.81
5.	Vajubhai Lunagariya	3,96,666	3.31
6.	Ravjibhai Lunagaria	3,96,666	3.31
TOTAL		**1,19,40,000**	**99.50**

iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Rajesh Lunagariya	57,16,134	47.63
2.	Ashvin Lunagaria	26,87,202	22.39
3.	Vijyagauri Lunagaria	16,86,666	14.06
4.	Sumitaben Lunagariya	10,56,666	8.81
5.	Vajubhai Lunagariya	3,96,666	3.31
6.	Ravjibhai Lunagaria	3,96,666	3.31
TOTAL		**1,19,40,000**	**99.50**

9. As on date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this 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 ventures, 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.

11. **Share Capital Build-up of our Promoter & Lock-in**

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoter.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
(i) Rajesh Lunagariya									
May 24, 2006	Subscribers to the Memorandum	Cash	2,500	2,500	10	10	0.02	0.01	1 year
January 18, 2007	Further allotment	Cash	18,500	21,000	10	10	0.15	0.11	1 year
February 29, 2008	Further allotment	Cash	76,000	97,000	10	10	0.63	0.44	1 year
March 30, 2010	Further allotment	Cash	1,23,000	2,20,000	10	10	1.03	0.72	1 year
May 06, 2013	Further allotment	Cash	2,68,889	4,88,889	10	60	2.24	1.57	1 year
May 25, 2015	Transfer	Cash	50,000	5,38,889	10	45	0.42	0.29	1 year

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
May 25, 2015	Transfer	Cash	50,000	5,88,889	10	45	0.42	0.29	1 year
May 25, 2015	Transfer	Cash	50,000	6,38,889	10	45	0.42	0.29	1 year
May 25, 2015	Transfer	Cash	50,000	6,88,889	10	45	0.42	0.29	1 year
May 25, 2015	Transfer	Cash	50,000	7,38,889	10	45	0.42	0.29	1 year
May 25, 2015	Transfer	Cash	50,000	7,88,889	10	45	0.42	0.29	1year
June 30, 2015	Transfer	Cash	25,000	8,13,889	10	45	0.21	0.15	1 year
June 30, 2015	Transfer	Cash	25,000	8,38,889	10	45	0.21	0.15	1 year
July 04, 2015	Transfer	Cash	50,000	8,88,889	10	45	0.42	0.29	1 year
October 31, 2015	Transfer	Cash	50,000	9,38,889	10	45	0.42	0.29	1 year
March 30, 2016	Transfer	Cash	50,000	9,88,889	10	45	0.42	0.29	1 year
September 30, 2017	Transfer	Cash	-36,200	9,52,689	10	45	-0.30	-0.21	1 year
January 27, 2018	Bonus Issue	Other than Cash	34,28,000	43,80,689	10	-	28.57	20.00	3year
			13,35,445	57,16,134	10	-	11.13	7.79	1 year
	TOTAL (A)		**57,16,134**				**47.63**	33.35	
(ii) Ashvin Lunagaria									
May 24 2006	Subscribers to the Memorandum	Cash	2,500	2,500	10	10	0.02	0.01	1 year
January 18 2007	Further allotment	Cash	7,500	10,000	10	10	0.06	0.04	1 year
February 29, 2008	Further allotment	Cash	38,000	48,000	10	10	0.32	0.22	1 year
March 30 2010	Further allotment	Cash	82,000	1,30,000	10	10	0.68	0..48	1 year
May 06 2013	Further allotment	Cash	1,58,889	2,88,889	10	60	1.32	0.93	1 year
October 31 2014	Transfer	Cash	1,10,000	3,98,889	10	45	0.92	0.64	1 year
March 30 2016	Transfer	Cash	8,889	4,07,778	10	45	0.07	0.05	1 year
March 30 2016	Transfer	Cash	3,889	4,11,667	10	45	0.03	0.02	1 year
September 30, 2017	Transfer	Cash	36,200	4,47,867	10	45	0.30	0.21	1 year
January 27 2018	Bonus Issue	Other than Cash	22,39,335	26,87,202	-	-	18.66	13.06	1 year
		TOTAL (B)	**26,87,202**				**22.39**	15.68	

Note: All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment and none of the Equity Shares held by our Promoter is pledged.

12. None of our Promote, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Prospectus except stated below:

13. 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 six months preceding the date of filing of the Prospectus.

14. **Lock in of Promoters:**

a) As per clause (a) Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e. 34,28,000 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. ("Minimum Promoters' contribution").

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 Promoters under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consent from our Promoter for the lock-in of 34,28,000Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.

- The equity shares offered for minimum 20% promoters' contribution have not been acquired in the preceding three years before the date of prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;
- The minimum promoter Contribution does not include Equity Shares acquired by our Promoter during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- The minimum promoter Contribution does not include Equity shares pledged with any creditor.

b) Equity Shares of Promoter locked-in for one year

In addition to 20.00% (34,28,000) of the post-Issue shareholding of our Company shall be locked-in for three years as the minimum Promoters' contribution, the balance Pre-Issue Paid-up Equity Share Capital i.e. 49,75,336 the Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering as provided in clause (b) of Regulations 238 of SEBI (ICDR) Regulations, 2018.

15. **Lock-in of securities held by persons other than the promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 35,96,664 Equity shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

16. **Transferability of Lock-in securities:**

a) 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 another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

b) 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

17. **Other requirements in respect of 'lock-in'**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoter can be pledged only 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 clause (a) of Regulation 238 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 clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

18. In terms of regulations 241of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued in dematerialized form then the lock-in is recorded by the depository.

19. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

20. All the Equity Shares of our Company are fully paid-up equity shares as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

21. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

22. 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.

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

24. As per RBI regulations, OCBs are not allowed to participate in this Issue.

25. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

26. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

27. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

28. 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 this Issue.

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

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

31. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

32. None of our Key Managerial person holds any Equity Shares in our Company.

33. As on date of this Prospectus, our Company has 9 Shareholders.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue of 51,40,000 Equity Shares at an issue price of ₹52 per Equity Share.

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

1. Working capital requirement
2. General Corporate Purpose,
3. Meeting Public Issue Expenses.

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

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	2672.80
2.	Less: Issue related expenses	52.80
Net proceeds of the issue		2620.00

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Repayment of unsecured Loan	70.00
2.	Long-Term Working Capital Requirement	1900.00
3.	General Corporate Purposes	650.00
Total utilization of net proceeds		2620.00

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled *"Risk Factors"* beginning on page. 23 of this Prospectus.

Schedule of implementation and Deployment of Net Proceeds

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

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2023-2024

1.	Repayment of unsecured Loan	70.00	0	70.00
2.	Working Capital Requirement	1900.00	0	1900.00
3.	General Corporate Purposes[1]	650.00	0	650.00
	Total	2620.00	**0**	2620.00

[1]The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2023-24. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2023-24 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

DETAILS OF THE OBJECTS OF THE ISSUE

1) REPAYMENT OF UNSECURED LOAN

The Company had availed secured loan for administrative property, unsecured loan from the various NBFC/Bank for working capital requirement and vehicle loans from banks. The details of the various limits:

Name of the Lender	Credit Facility	Sanctioned Amount (₹ in Lacs)	Outstanding as on August 06, 2023 (₹ in Lacs)	Interest Rate (%)	Purpose of loan
ICICI Bank Ltd.	Unsecured Business Loan	50.00	22.85	15.50	Business Purpose
IDFC First BankLtd.	Unsecured Business Loan	51.00	12.37	15.50	Business Purpose
Tata Capital Financial Services	Unsecured Business Loan	65.00	15.45	15.75	Business Purpose
Poonawalla Fincorp Ltd	Unsecured Business Loan	25.14	16.58	16.50	Business Purpose
Kisetu Saison Finance (India) Private Limited	Unsecured Business Loan	35.70	15.97	17.00	Business Purpose
Total			**83.22**		

The Company has obtained certificate from M/s Shah & Shah dated August 08, 2023 (UDIN: 23135639BGVWKL8402), certifying the utilization of loan for the purpose availed as per Para 9 (A) (2) (b) of SEBI (ICDR), 2018.

We intend to utilise the amount of ₹70.00 lacs from the net proceeds towards repayment of loans borrowed by the Company from Banks and NBFCs. The cash accruals of the Company can be utilised for further expansion of the business. The reduction of the debt service coverage ratio and enhancement of Reserve and surplus will help the company to be eligible for bidding bigger projects.

2) WORKING CAPITAL REQUIREMENTS

The working capital requirement of the Company in the period ended on February, 2023 was of ₹5200.72 lacs which was financed by the Long Term and Short-Term Borrowings, capital and internal cash accruals of the Company.

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

(₹ In Lacs)

Particulars	31.03.2020	31.03.2021	31.03.2022	28.02.2023	31.03.2024
	Audited	Audited	Audited	Audited	Projected
Raw Material	787.28	1078.33	455.73	675.20	884.00
Work in Progress	301.12	511.5	196.55	409.92	378.33
Finished Goods	944.55	1058.63	1297.86	1114.04	1500.00
Packing Material	217.22	234.69	177.24	197.43	278.00
Consumables	50.05	53.72	98.72	78.96	120.00
Trade Receivables	2742.51	2608.51	3686.31	3515.50	6000.00
Cash and Bank Balances	230.86	308.9	206.82	136.62	105.93
Other Financial Asstes	11.5	9.66	7.23	12.12	50
Other current Assets	1121.65	1442.89	2016.76	2707.56	2700.00
Total	**6406.74**	**7306.83**	**8143.22**	**8847.35**	**12016.26**
Less :					
Trade Payables	1799.51	1992.88	2222.86	2448.41	3400.00
other Lease Liabilities	6.99	25.99	21.79	22.01	25.00
other Financial Liabilities	702.51	628.53	745.84	717.20	776.00
Current Tax liabilities	18.96	0.91	15.02	21.73	70.00
Other Current Liabilities	450.22	739.48	599.08	437.28	500.00
Total Liabilities	**2978.19**	**3387.79**	**3604.59**	**3646.63**	**4771.00**
Net Working Capital	3428.55	3919.04	4538.63	5200.72	7245.26
Less : Bank Borrowings	1150.69	1292.68	1600.62	1605.46	1750.00
Balance	2277.86	2626.36	2938.01	3595.26	5495.26
Financed through Capital Internal Cash Accruals	2277.86	2626.36	2938.01	3595.26	3595.26
Fund from IPO					1900.00

Assumptions for working capital requirements

Particulars	No of months holding period					Justification for Holding
	F.Y. 2019-2020	F.Y.2020-21	F.Y. 2021-22	February 28, 2023	F.Y. 2023-24 (Estimated)	
Raw Material	26	44	26	21	26	Raw Material Justification on the basis of past holding period of the Company in F.Y. 2021-22. The February 28, 2023 are not taken in to account because it is unusual then the prevailing last three years
Work In progress	9	18	9	12	10	Work in progress Justification on the basis of past holding period of the Company in F.Y. 2021-22
Finished Goods	21	27	38	25	30	Finished goods Justification on the basis of past holding period of the Company in F.Y. 2021-22. The February

						28, 2023 are not taken in to account because it is unusual then the prevailing last three years
Trade Receivables	61	66	108	79	120	The average period of credit given by the Company is of 120 days. The February 28, 2023 are not taken in to account because it is unusual then the prevailing last three years
Trade Payables	58	81	129	77	100	The average period of the credit enjoyed by the company is of 90 days. The February 28, 2023 are not taken in to account because it is unusual then the prevailing last three years

The Company has obtained certificate from M/s Shah & Shah dated August 09, 2023 (UDIN: 23135639BGVWKV4184), certifying the estimation of working capital requirement along with the assumptions for working capital requirements.

2. General Ccorporate Purposes

In terms of the SEBI (ICDR) Regulations, 2018, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying ₹650.00 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 52.80 lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	25.00	1.89	0.94
Brokerage, selling commission and Marketing	4.30	8.14	0.16
Registrar to the Issue	1.00	1.89	0.04
Legal Advisors	1.00	1.89	0.04
Advertising and marketing expenses	1.00	1.89	0.04
Regulators including stock exchanges	12.00	22.73	0.45
Printing and distribution of issue stationary	1.00	1.89	0.04
Others (Market Making fees etc.)	7.50	14.20	0.28
Total estimated issue related expenses	**52.80**	**100.00**	**1.98**

Notes

1. The fund deployed up to July 27, 2023 Rs. 5.90 Lakh towards issue expenses vide certificate dated July 27,2023 having UDIN: 23135639BGVWJY8599 received from M/s Shah & Shah, Chartered Accountants.
2. Structure for commission and brokerage payment to the RTAs, CDPs and SCSBs

Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows: Portion for RIIs 0.01% or 100/- whichever is less^ Portion for NIIs 0.01% or 100/- whichever is less ^ ^Percentage of the amounts received against the Equity Shares Allotted (i.e., the product of the number of Equity Shares Allotted and the Issue Price).
The Members of RTAs and CDPs will be entitled to application charges of 10/- (plus applicable GST) per valid ASBA Form. *
Registered Brokers, will be entitled to a commission of 10/- per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. *
SCSBs would be entitled to a processing fee of 10/- for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs. *
Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of 10/- for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

*The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.

3. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed 80,000/- and in case if the total uploading / bidding charges exceeds 80,000/- then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank
4. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
5. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022
6. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

Bridge Financing Facilities

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

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.
Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price of 51,40,000 per Equity Share 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 ₹10.00/- per Equity Share and Issue Price is ₹52 per Equity Share. The Issue Price is 5.2 times the face value.

Investors should refer sections / chapters titled "*Risk Factors*", "*Restated Financial Statements*", "*Management Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business Overview*" beginning on page 23, 145, 199 and 84 respectively of this Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price was

- Our Wide and variety range of products
- Extensive Distribution Network
- Experienced promoters, directors and managerial Team
- Prime Location of our factories
- Quality Assurance

For further details, please refer to the paragraph titled "*Our Competitive Strengths*" in the chapter titled "*Business Overview*" beginning on page 84 of this Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS
March 31, 2020	1	2.69
March 31, 2021	2	3.09
March 31, 2022	3	2.35
Weightage Average EPS	**6**	**2.65**
February 28, 2023*		**3.64**

**Not Annualized*

Note. Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹52 per Equity Share of ₹10.00/- each fully paid up

Particulars	P/E ratio (pre bonus)
P/E ratio based on Basic and diluted EPS as at March 31, 2022	22.13
P/E ratio based on Weighted Average Basic and diluted EPS	19.60
P/E ratio based on Basic and diluted EPS as at February 28, 2023*	14.29
Industry	
Highest	25.38
Lowest	7.83
Average	16.61

**Not Annualized*

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2020	7.98	1
March 31, 2021	11.27	2
March 31, 2022	11.04	3
Weighted Average		10.61
February 28, 2023		**10.81**

**Not Annualized*

Note: Return on Networth has been calculated as per the following formula:

1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4) Net Asset Value (NAV)

Particulars	₹ per share (pre Bonus)
Net Asset Value per Equity Share as of March 31, 2022	30.02
Net Asset Value per Equity Share as of February 28, 2023	33.65
Net Asset Value per Equity Share after IPO	39.16
Issue Price	52.00

Note: Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

5) Comparison with industry peers

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Total Income (₹ in Lakhs)
Crop Life Science Limited	52	2.35	22.13	7.97	30.02	10.00	10238.92
Peer Group							
Aristo Bio-Tech and Lifescience Limited	72.85	2.87	25.38	9.65	29.76	10.00	16603.29
Dharmaj Crop Guard Limited	200.60	11.62	17.26	33.84	34.40	10.00	39628.80
Heranba Industries Limited	370.00	47.25	7.83	26.46	178.56	10.00	146972.30

*CMP as on August 08, 2023

Source: www.nseindia.com

Notes:

a) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
b) The figures for Crop Life Science Limited, are based on the restated standalone financial statements for the year ended March 31, 2022.
c) The figures are based on the Standalone Financial Statements for the year ended March 31, 2022 of Aristo Bio Tech Lifescience Limited, Dharmaj Crop Guard Limited and Heranba Industries Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
d) CMP of the peer group is as per the closing price as available on www.nseindia.com

e) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on August 08, 2023 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals.

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 09,2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by August 09,2023, Shah & Shah, Chartered Accountant by their certificate dated August 09, 2023.

Financial KPI of our Company

Sr No.	Metric	As of and for the Fiscal			
		February 28, 2023	2022	2021	2020
1	Total Income	12323.43	10238.92	11950.18	13531.18
2	Current Ratio	1.54	1.47	1.51	1.44
3	Debt Equity ratio	0.68	0.59	0.53	0.55
4	Return on Equity ratio (%)	11.54	8.23	11.84	11.59
5	EBDITA	1139.24	814.59	905.38	843.81
6	EBDITA (%)	9.24	7.96	7.58	6.24
7	Profit/(loss) after tax for the year/period (Rs. In lakhs)	436.66	286.98	344.87	321.65
8	Net profit Ratio (%)	3.56	2.76	3.11	2.39
9	Return on Capital Employed (%)	18.63	14.57	17.59	20.64

Notes:

a) As certified by Shah & Shah, Chartered Accountant pursuant to their certificate dated August 09,2023 vide UDIN No: 23135639BGVWKW1675. The Audit committee in its resolution dated August 09,2023 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.
b) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
c) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
d) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
e) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
f) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
g) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
h) RoCE (Return on Capital Employed) = earnings before interests and tax/total assets less current liability excluding short term borrowings.

Comparison of key performance indicators with Peer Group Companies

(₹ in Lacs)

Sr. No	Key Performance Indicators	Crop Life Science Limited	Aristo Bio Tech Limited	Dharmaj Crop Guard Limited	Heranba Industries Limited
1.	Total Income	10238.92	16603.29	39628.80	146972.30
2.	current Ratio	1.47	1.23	1.44	2.48
3.	Debt Equity Ratio	0.59	0.75	0.03	0.00
4.	EBDITA	809.02	544.26	4641.70	27910.70
5.	Operating EBDITA Margin	7.96	3.28	11.71	18.99
6.	PAT	286.98	143.38	2873.90	18906.30
7.	Net profit Margin	2.76	0.86	7.25	12.86
8.	Return on Equity	8.23	28.70	116.43	472.50
9.	Return on Capital Employed	14.57	9.64	33.78	26.46

- Key Performance Indicators are as on March 31, 2022 as we have not included the financial for the issuer company for Financial Year ended on March 31,2023. The peer group companies figures are also given for the Financial year ended on March 31, 2022.

Weighted average cost of acquisition ("WACA"), floor price and cap price

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

The details of the Equity during the 18 months preceding the date of this prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Date of allotment	No. of equity shares allotted	Face value per equity share# (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
NIL						

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

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this prospectus , where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details, please refer section titled "*Risk Factors*" beginning on page 23 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled "*Financial Statements*" beginning on page 145 of this Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issuer Price Rs. 52 has been determined by the Issuer in consultation with the Book Running Lead Manager and is justified by the company in consultation with the Book Running Lead Manager on the basis of above information.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
CROP LIFE SCIENCE LIMITED
209, "Primate", Near Judges Bunglow Cross Road,
Bodakdev, Ahmedabad – 380015, Gujarat, India

Dear Sir,

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

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications ('Act') as amended by the Finance Act, 2022, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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.

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

A. the Company or its shareholders will continue to obtain these benefits in future; or
B. the conditions prescribed for availing the benefits have been/would be met.
C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed annexure 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 and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for 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 conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For, Shah & Shah
Chartered Accountants
Firm Reg No: (131527W)

Sd/-
Tejas Shah
Partner
Mem. No: 135639
UDIN: 23135639BGVWGM4394

Place: Ahmedabad
Date: April 07, 2023

ANNEXURE

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

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 23 and 141, respectively of the Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 23 of the Prospectus. Accordingly, investment decisions should not be based on such information.

AN OVERVIEW OF ECONOMY

Global Agriculture Overview

Healthy, sustainable and inclusive food systems are critical to achieve the world's development goals. 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.

Agriculture is also crucial to economic growth: accounting for 4% of global gross domestic product (GDP) and in some least developing countries, it can account for more than 25% of GDP.

But agriculture-driven growth, poverty reduction, and food security are at risk: Multiple shocks – from COVID-19 related disruptions to extreme weather, pests, and conflicts – are impacting food systems, resulting in higher food prices and growing hunger. Russia's invasion of Ukraine has accelerated a global food crisis that is driving millions more into extreme poverty, and around 205 million people across 45 countries have so little food that their lives are at risk.

The growing impact of climate change could further cut crop yields, especially in the world's most food-insecure regions. At the same time, our food systems are responsible for about 30% of greenhouse gas emissions.

Current food systems also threaten the health of people and the planet and generate unsustainable levels of pollution and waste. One third of food produced globally is either lost or wasted. Addressing food loss and waste is critical to improving food and nutrition security, as well as helping to meet climate goals and reduce stress on the environment.

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. Food insecurity can worsen diet quality and increase the risk of various forms of malnutrition, potentially leading to undernutrition as well as people being overweight and obese. An estimated 3 billion people in the world cannot afford a healthy diet.

(Source: https://www.worldbank.org/en/topic/agriculture/overview#3)

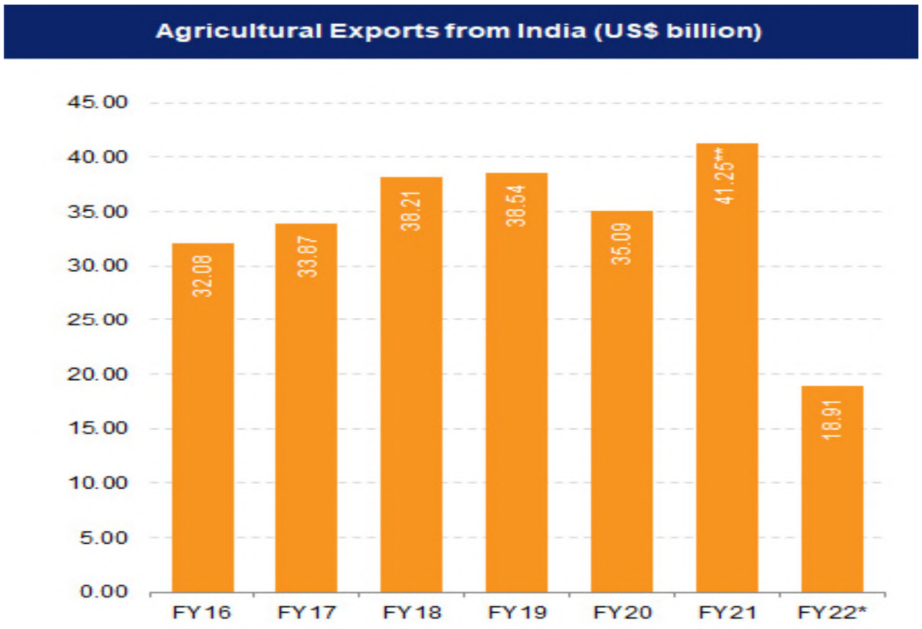
INDIAN Economy in Agriculture

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for about 58% of India's population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. As per First Advance Estimates for FY 2022-23 (Kharif only), total foodgrain production in the country is estimated at 149.92 million tonnes. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.



In terms of exports, the sector has seen good growth in the past year. In FY22 (until December 2021) –

- Exports of marine products stood at US$ 6.12 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US$ 6.12 billion.
- Buffalo meat exports stood at US$ 2.51 billion.
- Sugar exports stood at US$ 2.78 billion.
- Tea exports stood at US$ 570.15 million.
- Coffee exports stood at US$ 719.95 million.

INVESTMENT

Some major investments and developments in agriculture are as follows:

- The sector has also recorded a sharp increase in investments with cumulative FDI inflow of US$ 2,600.70 million between April 2000-June 2022.

- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, spraying of insecticides and nutrients.

- India's agricultural and processed food products exports stood at US$ 9,598 million in FY 2022-23 (April-July 2022), up by 30% YoY.

- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US$ 1.93 billion)

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

- Gross Value Added by the agriculture and allied sector was 18.8% in FY 2021-22 (until 31 January, 2022)

- Agriculture and allied activities recorded a growth rate of 3.9% in FY 2021-22 (until 31 January, 2022)

- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.

- Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US$ 1.01 trillion) in FY20.

- The organic food segment in India is expected to grow at a CAGR of 10% during 2015-¬25 and is estimated to reach Rs. 75,000 crore (US$ 10.73 billion) by 2025 from Rs. 2,700 crore (US$ 386.32 million) in 2015.

- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.

- From 2017 to 2020, India received ~US$ 1 billion in agritech funding. With significant interest from the investors, India ranks third in terms of agritech funding and number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US$ 30-35 billion.

- Nestle India will invest Rs. 700 crore (US$ 100.16 million) in construction of its ninth factory in Gujarat.

(Source: www.ibef.org/industry/agriculture-india)

GOVERNMENT EFFORTS TOWARDS PLANT PROTECTION AND PLANT QUARANTINE

The Plant Protection Division performs regulatory, monitoring, surveillance and Human Resource Development functions through a scheme called Sub Mission on Plant Protection and Plant Quarantine (SMPPQ) under Green Revolution (Krishonnati Yojana). The primary aim of this Sub Mission is to minimize loss to quality and yield of agricultural crops from the ravages of insect pests, diseases, weeds, nematodes, rodents etc. and to shield our biosecurity from the incursion and spread of alien species. The Sub Mission also seeks to facilitate exports of Indian agricultural commodities to global markets and to promote good agricultural practices, particularly concerning to plant protection strategies and techniques. In this regard, the Destructive Insect and Pests Act, 1914 and the Insecticides Act, 1968 provide the legal framework for the regulatory function. The SMPPQ has four important components: -

(I) Strengthening and Modernization of Pest Management Approach (SMPMA),
(ii) Strengthening and Modernization of Plant Quarantine Facilities (SMPQF),
(iii) Monitoring of Pesticide Residues at National Level (MPRNL)
(iv) National Institute of Plant Health Management (NIPHM).

Implementation of Insecticide Act, 1968

Central Insecticides Laboratory: The Insecticides Act, 1968 regulates import, manufacture, sale, transportation, distribution and use of insecticides to prevent risk to humans or animals and for matters connected therewith. A Registration Committee, constituted under Section 5 of the Act, is empowered to register pesticides/insecticides under Section 9 of the Act after verifying that it is efficacious and safe for use by farmers. In order to bring about greater transparency and efficiency in the process of registration of pesticides, on-line registration of insecticides has been partially operationalised. The system enables partial online filing of applications for registration in all categories viz under section (4)/9(3B)/9(3)/ Export/Endorsements. The Certificates of Registration under section 9(4) along with label and leaflets are being generated from the database of 9(3) created in the Secretariat of CIB&RC in Computerized Registration of Pesticides (CROP) Software. Label/leaflets of pesticides containers have been revised to facilitate farmersin the safe use of pesticide.

During 2020-21, 11556 numbers of certificates of registration/letters/permits have been issued from April 2020 to March, 2021.During 2021-22, 20433 numbers of certificates of registration/letters/permits have been issued from April 2021 to October, 2021 in different categories.

Central Insecticides Laboratory:

As per the Insecticide Act, 1968, the quality control of pesticides is primarily a responsibility of the States. The Central and State Governments have notified Insecticide Inspectors respectively. These inspectors draw samples of insecticides from manufactures/ dealers and analyse them in 70 State Pesticide Testing Laboratories (SPTLs) spread across the country. At present, 10,303 officers of various State Governments are notified as Insecticide Inspectors to check the quality of pesticides and their management. The Central Government supplements the resources of State/UT Governments in quality control testing of pesticides. At present, 191 Central Government officers are notified as Central Insecticide Inspector and there exists one Central Insecticide Laboratory and two Regional Pesticides Testing Laboratories at Chandigarh and Kanpur under the Directorate of Plant Protection, Quarantine & Storage (DPPQ&S) with an annual testing capacity of 4,700 samples.

For the States which do not have facilities for testing pesticides, two Regional Pesticide Testing Laboratories (RPTLs) have been set up by the Central Government at Chandigarh and Kanpur. In addition, the Central Government has established the Central Insecticides Laboratory (CIL) at Faridabad as a referral laboratory. In case of dispute, the samples are referred to the CIL. For quality assurance, the CIL has obtained accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL) for biological and chemical testing as per ISO/IEC 17025:2005.

The RPTLs have also obtained NABL accreditation for chemical testing. Keeping in view the growth in consumption of bio-pesticides and need to regulate their quality, assistance for setting up bio-pesticide testing facilities is being provided to states. Eight labs and NIPHM have been notified as CIL for testing bio-pesticides. Quality of pesticides is also ensured during registration process by verification of source of Import from Designated National Authority (DNA) of the exporting country.

In addition, to ensure quality of pesticides manufactured by Indigenous Manufacturers, provisions have been made to verify consent from Technical Manufacturer to prevent the use of unregistered technical pesticides in making pesticide formulations. Funds are also provided to State Government through RKVY for setting up/ strengthening pesticide testinglabs.

During 2020-21, 1373 Referral, Investigational /PRV samples for Quality Control under Insecticides Act, 1968 received from Courts of Law/Competent Authorities were analyzed. During 2021-22, 1144 Referral, Investigational and PRV samples have been analyzed from April to October.

Integrated Pest Management:

IPM is an eco-friendly approach, which aims at keeping pests below economic threshold level by employing all available alternate pest control methods and techniques such as cultural, mechanical and biological with greater

emphasis on use of bio-pesticides. The use of chemical pesticides is advised as a last resort when pests cross the economic threshold level (ETL). The Central Government has established 35 Central Integrated Pest Management Centres (CIPMCs) of the Directorate of Plant Protection, Quarantine& Storage (DPPQ&S) in 28 States and two UTs. The mandate of these Centres is to monitor insects, pests and diseases for forewarning, conservation of natural enemies in farmers' fields, production and field release of bio-control agents, promotion of eco-friendly IPM inputs like bio-pesticides/plant based pesticides and Human Resource Development in IPM by imparting training to extension officers and farmers through Farmers Field Schools (FFSs) and IPM programs.

(Source: https://agricoop.nic.in/Documents/annual-report-2021-22.pdf)

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 investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next five years, the central government will aim US$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. 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. The agri export from India is likely to reach the target of US$ 60 billion by the year 2022. (Source: www.ibef.org/industry/agriculture-india)

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 Prospectus, including the information contained in the section titled "Risk Factors" on page 23 of this 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 title *"Risk Factors"* and the chapters titled *"Restated Financial Statement"* and *"Management Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page no 23, 145 and 199 of this Prospectus.

In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "Our" and "Crop", "CLSL" are to M/s. Crop Life Science Limited. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

Overview

Company's Background

Our Company was incorporated as Crop Life Science Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated May 24, 2006 issued by the Asstt. Registrar of Companies, Ahmedabad and Certificate of Commencement of Business dated July 6, 2006 issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24124GJ2006PLC048297**.**

Since commencement of business of our Company, we are an agrochemical company engaged in the business of manufacturing, distributing, and marketing of a wide range of agro chemical formulations. Agriculture chemicals consists of Pesticides and Micro Fertilizer, moreover, the pesticides including Insecticides, Fungicides, Herbicides and Weedicides. In the year 2006, we have taken the land (Plot no. 5151, 5165 and 5166) admeasuring area of approximately 5831.10 Square Meters on lease basis for a period of 99 years from Gujarat Industrial Development Corporation ("GIDC") for our manufacturing unit at GIDC Ankleshwar (Gujarat). We had commenced the manufacturing activities of Pesticides and Micro fertilizer in the year 2006-07. In the year 2012, our Company started exporting pesticides to Indonesia. Over a period of time, we have started exporting to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries.

Our company is required to obtain various licenses and permission from the government and semi government authorities before commencement of manufacturing of pesticides and fertilizer. The licenses and permission such as registration of our products with Central Insecticides Board ("CIB"), approval from the Directorate of Agriculture, Government of Gujarat, and approval from the Gujarat Pollution Control Board ("GPCB").

With an aim to offer a wide product portfolio across the agri-value chain, we continue to expand our product portfolio by introducing new products. In the year 2007, our Company had started production of more than 25 different range of agro chemical products. Subsequently we keep on adding agro chemical products year to year in our product portfolio. At present, we manufacture and sell various formulations of insecticides, fungicide and herbicides, plant growth regulators, micro fertilizers and weedicides. Currently, our Company has wide range of more than 85 agro chemical products.

With an objective to provide high quality of formulations of agrochemicals to our domestic as well as overseas customers, we have set up state of art manufacturing/formulation units at Ankleshwar, Gujarat. We have a team of qualified technical people for production and quality control. Right from raw material to finished products we keep stringent quality control check to supply best quality of our products. In addition to marketing of our branded products in India, we are also supplying agrochemical formulations in bulk to reputed companies in India as well as to overseas customers.

At present in addition to our manufacturing of our own products, we are also undertaking jobwork for manufacturing pesticides and Micro Fertilizer. Guidance and foresight of our promoters, Rajesh Lunagariya and Ashvin Lunagaria are the driving force behind the growth achieved by the company, having deep knowledge and experience in the intricacies of the Agricultural inputs i.e Pesticides and Fertilizer. Our promoters and whole time directors have allowed us to form a base of trust and integrity which has become our brand identity. This,

along with staying at the forefront of having wide range of product has helped us to achieve significant growth in our business over a period of time.

As on date, we have 133 trademark registrations under different classes/category for our branded products including our Logo and 19 trademark application under different classes/category which are under the process of various stages. Our formulations are sold as branded products to customers. We have 8 Copyrights on our named under Copyrights Act, 1957. We have registered our bottle design under the Designs Act, 2000, and the Design Rules, 2001. We also have 4 Patents registered on our name and 4 patents applied under The Patent Act, 1970 but yet not received as on the date of the Prospectus.

At present, we cater to domestic markets as well as international markets. The breakup of for Fiscal 2023, Fiscal 2022 and Fiscal 2021 on the basis of Domestic Sale and Export Sale are stated as below:

(in ₹ Lacs)

Particulars	2022-23 (up to 28.02.2023	%	2021-22	%	2020-21	%
Domestic Sales	12066.77	98.48	9921.67	97.32	11599.52	97.54
Export Sales	186.49	1.52	273.1	2.68	292.76	2.46
Revenue from Operations	**12253.26**	**100**	**10194.77**	**100**	**11892.28**	**100**

Our manufacturing facility are equipped with modern plant and machinery capable of producing quality agrochemical products. We have installed water purifier in our plant to recycle the polluted water and the same is being used for sanitization purpose only. Our plant does not generate any hazardous waste, which is required to be treated, hence, we have zero waste plant. We also have a quality control laboratory at our manufacturing facility, which primarily monitors the quality of our raw materials and finished goods.

Certifications & Recognitions Received by Our Company

- Certificate of ISO 9001:2015 for Quality Management System Standards for manufacturing of Pesticides and Agro Chemical from Care Certification Private Limited.

- Certificate of ISO 14001:2015 for Environmental Management System Standards for manufacturing of Pesticides and Agro Chemical from Care Certification Private Limited.

Awards Received by Our Company

- In the year 2015, our Company has been awarded for Highest Manufacturing performance among Small Scale Units for the financial year 2013-14 from Ankleshwar Industries Association in the year 2016.

- Our Company has been awarded by AIA- Anandapura Trophy for Highest Manufacturing Performance amongst Medium Scale Units of GIDC, Ankleshwar, for the financial year 2020-21 from Ankleshwar Industries Association.

OUR COMPETITIVE STRENGTHS

1. Our wide and varied range of Products

We are in to manufacturing of wide and varied range of products namely Pesticides and Micro Fertilizer. Pesticides includes Insecticides, Fungicides, Herbicides and Weedicides. We have 296 technical formulations approval for manufacturing insecticides products from Directorate of Agriculture, Krishi Bhavan Gandhinagar including almost 40 technical formulations for export product only. We believe that comprehensive range of our products helps our distributors to achieve their business objectives and enable us to obtain additional business from existing customers as well as address a larger base of potential new customers.

2. Extensive distribution network

Our Company have grown the depth and breadth of our distributor and wholesaler network rapidly. Our company is having approx 1800 channel distributors and wholesaler outlets chain located over different region

of states of our country namely Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, Chhattisgarh etc. In addition, we are also exporting agro chemicals products to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries. Our company focuses on building long term relationships with our distributor and wholesaler network in both Tier 2 and Tier 3 cities as well as in India's largest cities. Our policy is to offer attractive margins to our distributors on seasonal basis to incentivize and motivate them with respect to the distribution of our products versus the products of our competitors.

3. Experienced Promoters, Directors and Management team.

Our individual promoters and directors, Rajesh Lunagariya and Ashvin Lunagaria is having experience of more than 15 years in the field of manufacturing of agro chemical namely Pesticides and Micro Fertilizer. Our promoters Directors are backed by experienced core management team who looks after the production, sales and marketing, research & development, legal compliance and finance. We benefit from the experience of the individual Promoters-Directors and core management team which has enabled us to successfully implement our growth strategies.

4. Prime Location of our Factory (Manufacturing Units)

The factory is located in GIDC Industrial area at Ankleswar, Bharuch. In GIDC Ankleshwar, number of chemical industrial units are established. The location is nearby Ankleshwar Railway Station on the main track connecting Gujarat, Maharashtra and Delhi corridor. In this area, all the infrastructure facilities such as power supply, roads, water supply etc. are developed and provided by governments/Local Authorities. All the benefits of infrastructure facilities developed by Government/Local Authorities are reaped by our company.

Ankleshwar enjoys the good connectivity through National Highway roads and railway, which makes the movements of the raw-material as well as finished goods easy and comfortable. Thus, it helps in smooth procurement of raw materials and dispatch of finished goods to our various customers situated in different places of Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, Chhattisgarh.

5. Quality Assurance

We have state of the art in-house laboratory in our factory for Research & Development and for Chemical Testing, which keeps track of quality control of our products. All products which are dispatched from the factory premises are inspected by the 2 authorized officials heading the dispatch department. Further, quality check is done at every stage of manufacturing to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables us to maintain our brand image in the market.

Our Business Strategy



1. Increasing our Product Portfolio

We continuously strive to add more and more products to our portfolio based on our own market assessment of demand and supply position of these products. With the wide range of the products we also focus on the quality of our formulations. We have set up state of art manufacturing/formulation units at Ankleshwar, Gujarat, so that product expansion is easier to achieve. We have a team of qualified technical people for production and quality control. Right from raw material to finished products we keep stringent quality control check to supply best quality of our products.

2. Increase in geographical presence

Our wholesalers/distributors are located over different states of our country namely Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, Chhattisgarh etc. In addition, we are also exporting agro chemicals products to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries. Our company focuses on building long term relationships with our distributor and wholesaler network in both Tier 2 and Tier 3 cities as well as in India's largest cities. Our emphasis is on expanding the scale of our operations as well as growing our distributor supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

3. Extensive Marketing Set up

Our company has established a dedicated marketing set up at Baroda, which includes call centre for two way communication with the farmers who are end users of our products. This office provides guidance to the farmers with regard to methodology to use our products and resolves their queries if any. As a result, it built a long term healthy relationship with the farmers and it creates a satisfactory environment among the farmers and also helps us to grow our client base and revenues.

4. Strengthening up our business through effective branding and promotional activities

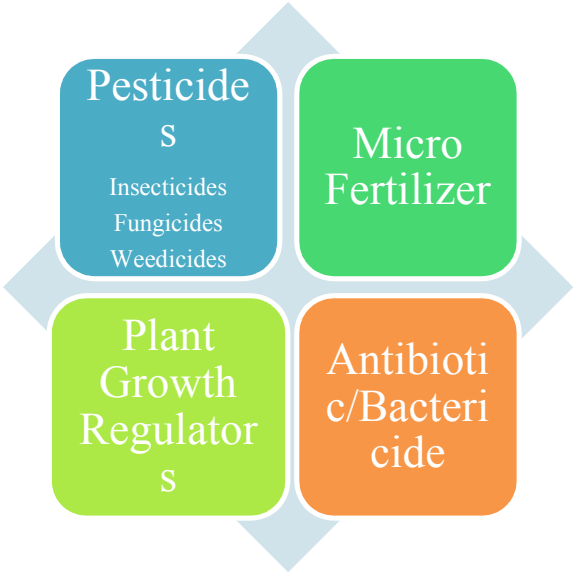
As our business requires us to reach out to individual farmers as well as distribution partners, the effort and the exercise around product development is logistically challenging and requires significant time and effort to make

sure we are reaching our target audience. We also intend to strengthen our existing brand building activities including dealer training programs, field demonstrations, field shows, farmers training programs and participation in various national and international exhibitions for marketing our products. We believe that growth in our products segment will lead to growth of our revenues and profitability.

SWOT ANALYSIS

Strengths	Weakness
• Experienced Promoters, Directors and Core Management Team • Latest and advanced technology and Infrastructure • Wide spread of Distribution network • State of the art, in-house laboratory - Research and analytical Laboratory for Chemical Testing with wide spectrum of products • Exports to a number of countries	• Lengthy and time-consuming process for R&D and various approval from Government and Semi Government Authorities for agro chemical products • High cost involved in R&D and government approvals for agro chemical product. • Requirement of Foreign Government approvals for exporting our products.
Opportunities	**Threats**
• Growth in demand of Food grains • Huge Export Potential	• Integrated Pest Management (IPM) & rising demand for organic farmingHighly dependence on natural climate, Rain etc. • Seasonal and Cyclical Business • Frequently changing in Government and Regulatory Norms

Our Products Verticals



INSECTICIDES

Insecticides enable protection of the crops from insects by either preventing their attack or destroying them. They help in controlling the pest population below a desired threshold level. They can be further classified based on their mode of action:

- Contact insecticides: Insects gets killed on direct contact of these insecticides and they leave marginal residual activity which affects environment minimally.
- Systemic insecticides: Plant tissues absorbs these insecticides and destroys insects when the insects feed on plants. These are generally related with long term residual activity.

We have a broad range of insecticides that control chewing pests such as caterpillars and sucking pests such as aphids, which reduce crop yields and quality. These products are applied either to the soil or sprayed onto the foliage. Certain of our insecticides are as below:

	Common Name	Lambda Cyhalothrin 4.9 % CS
	Dose	100 Ml to 200 Ml per acre
	Crop for which Product can be used	Grapes, Cotton, Tomato, paddy, Brinjal, Okra & Chilli
	Use/Benefits	"Ladayak is new generation insecticide with Capsule Suspension formulation means active ingredient is sealed in a tiny thin-walled capsule suspended in water, which release only when spry deposit on target pest & leaf surface. " Ladayak can effectively control stem borer & leaf folder. " Ladayak can effectively control Shoot and Fruit borer & Thrips.
	Packing	100ml, 250ml, 500ml, 1 Litre and 5 Litre
	Common Name	Bifenthrin 10% EC
	Dose	200-400 ml per acre
	Crop for which Product can be used	Cotton, Sugarcane & Rice
	Use/Benefits	"Leothrin has quick knock down effect and long residual effect on Crop "Leothrin is effective on sucking pest viz. Jassid, Whitefly, Hoppers Thirps and Aphid on all major crops. "Leothrin also consume very large quantity in construction for protecting timber against termite. "Leothrin can effectively control initial stage of larvae. " Leothrin has no irritation effect on end user like other pyrethroide.
	Packing	100ml, 250ml, 500ml, 1 Litre
	Common Name	Imidacloprid 30.5% SC
	Dose	50 ml to 100 ml per acre
	Crop for which Product can be used	Cotton & Groundnut
	Use/Benefits	" Interex is an advance technology for new formulation of imidacloprid. " Interex is a highly neonicotinoid insecticide has a systemic action. "Interex effectively controls jassid, aphid, thrips, termite, mites,etc. in various crops like cotton, ladyfinger, Groundnut etc. " Interex can be applied as a foliar spray, soil drench, seeding dip and seed treatment. " Interex is very useful for control of termite in field for all crops.
	Packing	10ml, 50ml, 100ml, 250ml, 500ml, 1 Litre
	Common Name	Imidacloprid 17.8% SL
	Dose	50 to 100 ml per acre
	Use/Benefits	" It is neonicotinoid insecticide has systematic action. Imigrow is a very important insecticide for controlling insects like jassid, aphid, whitefly, leafhopper etc.

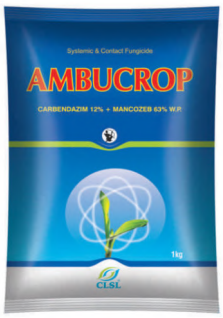
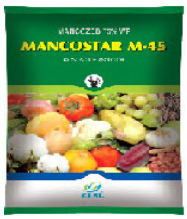
		" It is considered a relatively polar material with good xylem mobility and hence it is a suitable for sees treatment and soil application. " It can also control virus transmitted diseases by seed treatment and control insects such as wire worm, colorado beetles.
	Packing	50 ml, 100ml, 250ml, 500ml, 1 Litre, 5 Litre
	Common Name	Fipronil 5% SC
	Dose	320 ml to 800 ml per acre
	Use/Benefits	" Rabid is a highly active, Broad-Spectrum insecticide from the Phenylphrazole family. " It can be used against major Lepidopterous and Orthopterous pests on a wide range of field and horticultural crops and against larvae in soil. " It is also employed for cockroach and control of termite in field crop. " It is use to control the thrips in various crops.
	Packing	100 gm, 250 gm, 500 gm, 1 Kg
	Common Name	Profenophos 40% + Cypermethrin 4% EC
	Dose	400 ml to 600 ml per acre
	Use/Benefits	" It has a synergistic action due to Profenophos + Cypermethrin. " It has a strong translaminar action. " It control sucking pests as well as bollworm. " Strong ovicidal action. " Very good control of thrips, ballworm, alphid, jassid, mealybug etc. in agriculture crop.
	Packing	50 ml, 100 ml, 250 ml, 500 ml, 1 Litre, 5 Litre

FUNGICIDES

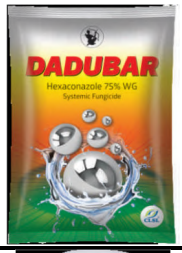
Fungicides find their application in fruits, vegetables and rice and they are vital to contract postharvest losses in vegetables and fruits. Fungicides are used to prevent fungi attack on crops and to handle diseases on crops. Protectants and eradicants are two types of fungicides. Protectants protects or hinders fungal growth and eradicants destroys the diseases on usage. This thus results in better productivity, contraction in crop blemishes and raises storage life.

We have a broad range of fungicides that are used to prevent and cure fungal plant diseases that affect crop yield and quality. Certain of our fungicides are as below:

	Common Name	Propiconazole 25% EC
	Dose	50 ml to 200 ml per acre as per crop
	Crop for which Product can be used	Coffee, Banana, Wheat, Tea, Rice, Groundnut & Soyabean
	Use/Benefits	" Trovizol is systemic fungicide of trizole group with protective and curative action " Trovizal has broad spectrum activity against fungal diseases of all major crops. "Trovizal is control Sheath Blight " Trovizal is control powdert mildew " Trovizal has effective control of leaf spot an all major crops.
	Packing	100 ml, 250 ml, 500 ml, 1 Litre
	Common Name	Hexaconazole 5% SC

	Dose	200 ml to 250 ml per acre
	Crop for which Product can be used	Apple
	Use/Benefits	" Highly effective systemic fungible with protective, curative & eradiactiv action. Lifecare controls wide range of diseases like erysiphales (powdery mildev) ascomycetes (scab) basidiomycetes (rust) fungi imperfect (wilt) " Lifecare can control various diseases in filled crops. " it gives phytotonic effect and improve the plant visible characteristics like yields & also produce quickely.
	Packing	100 ml, 250 ml, 500 ml, 1 Litre, 5 Litre
	Common Name	Carbendazim 12% + Mancozeb 63% WP
	Dose	300 gm per acre
	Crop for which Product can be used	Paddy
	Use/Benefits	"Ambucrop is a mixture of mencozeb and carbendazim. Mixture partner mencozeb remain on the plant surface and acts by contact action, other partner carbendazim, having a systemic action, acts as protective and curative. " Due to contact & systemic action control disease very effectively with broad spectrum activity. " Very effectively control of blast, alterneriala leaf spot, tikka & wilt. " Better for seed borne diseases management particularly when fungi rhizoctonia and fusarium occurs
	Packing	20 gm, 100 gm, 250 gm, 500 gm, 1 kg
	Common Name	Metalaxyl 8% + Mancozed 64% WP
	Dose	800 to 1000 gm per acre as per crop
	Crop for which Product can be used	Grapes, Potato & Pearl Millet
	Use/Benefits	" I-Bex is a systemic as well as contact fungicide. " It's absorbed through leaf & gives long control against fungus. " Effective control on diseases like black scurf, damping off Fruit & stem rot, blight & downey mildew in various crops.
	packing	25 gm, 100 gm, 250 gm, 500 gm, 1 kg
	Common Name	Mancozeb 75 % WP
	Dose	600 gm to 800 gm per acre as per crop
	Crop for which Product can be used	Potato, Tomato, Wheat, Maize, Paddy, Jowar, Banana, Apple, Grapes & Guava
	Use/Benefits	" Mancostar is contract fungible. " It control various fungal diseases in field crop. " It control late blight, buck eye rot, & leaf spot diseases. " It control damping off, fruit rot, riport, angular leaf spot doweney mildew & anthracnose diseases. " It also control powdery mildew early & late blight brown & balck rust.
	Packing	100 gm, 250 gm, 500 gm, 1 kg
	Common Name	Tricyclazole 75% WP

	Dose	120 gm to 160 gm per acre
	Crop for which Product can be used	Paddy
	Use/Benefits	" It is a highly effective systemic fungicide. " It rapidly absorbed by the roots and foliage and translocated with in the plant. " It controls rice blast in transplanted and direct seeded rice. " It can be applied as drench, root soak, foliar application and seed treatment. " Non phytotoxic if used as directed " Compatible with many other pesticides. " It has well resistant souring: it is not need to spraying again after one hour although come across rain. " It is inhibit spore germination and produce of the bacterial, so that prevent germs entered and reduce produce the spore of rice blast. " It used for control of blight and wilt in cumin crop
	Packing	25 gm, 50, gm, 120 gm, 250 gm
	Common Name	Thiophanate-Methyl 70% WP
	Dose	285 gm to 300 gm per acre
	Crop for which Product can be used	Papaya & Apple
	Use/Benefits	" Thiocrop is very effective systemic fungicide. " Thiocrop protect crops by preventive & curative on diseases of various crops. " Thiocrop is effectively control on black scurf, anthracnose, powdery mildew, leaf spot scare in various crops. " Thiocrop absorbed through leaf & roots. " Very good control on early wilt & collar rot.
	Packing	100 gm, 250 gm, 500 gm, 1 kg
	Common Name	Propiconazole 13.9%+Difenoconazole 13.9% EC
	Dose	100 ml per acre
	Crop for which Product can be used	Paddy
	Use/Benefit	" Eelaj is a combi product. " Works effectively against leafy diseases and Fussarium " Eelaj is applied for timely protection at early veg stage result into more productive tillers. More ability to fight disease leading to better disease Management and healthy Flag leaf hence better yield. " It gives healthy & productive tillers, seeting maximum yield potential " It also helps in better disease Managemnt.
	Packing	100 ml, 250 ml, 500 ml, 1 Litre
	Common Name	Propiconazole 10.7%+Triclazole 34.2% SE
	Dose	200-280 ml per acre
	Crop for which Product can be used	Paddy
	Use/Benefits	" Rustablast is a revolutionary fungible. " Rustblast is unique combination of two fungicide " It is a preventive & Curative fungible it translocates trough Zylum in plant.

		" Indication - Seathblight & blast of Paddy
	Packing	100 ml, 300 ml, 500 ml, 1 Liter
	Common Name	Tebuconazole 10% + Sulphur 65% WG
	Dose	405 ml per acre
	Use/Benefits	" Triple Action Fungicide Contact, systemic and vapour. " Efficient and cost-effective solution for fungal diseases " It is absorbed by leaves within two hours. " Instant and uniform solubility. " Better yield and quality with Phytotonic effect. " No irritation on the skin at the time of spray.
	Packing	250 gm, 500 gm, 1 kg
	Common Name	Sulphur 55.16% SC
	Dose	500 ml to 700m! per acre
	Use/Benefits	" Timely application of Piter-55 ensures higher yield and healthy crops. " Triple action on the crop, it can work as an effective growth promoter, powerful fungicide and versatile acaricide. " Stimulates plant growth by increasing photosynthesis and improves the colour of fruits and leaves. It increases chlorophyll in plants & reduces the yellowish colour.
	Packing	5 Litre, 10 Litre
	Common Name	Hexaconazole 75% WG
	Dose	66.7 ml / Hectare
	Use/Benefits	" It has good protective, curative, eradicate and anti-sporulate mode of action. " It is a broad-spectrum fungicide highly useful for management of Sheath blight and sheath rot on paddy.
	Packing	100 gm, 250 gm, 500 gm, 1 kg, 5 kg
	Common Name	Azoxystrobin 11% + Tebuconazole 18.38% SC
	Dose	600 ml to 1000 ml per acre
	Use/Benefits	" Cyclonex is a Broad spectrum Fungicide, with good preventive & curative properties which provide good flexibilities & broad application window. " Cyclonex impacts positively on physiological activity of crop by improving yield & quality of produce " Cyclonex have latest molecules and double protection gives from fungus. " Its uses for control of fruit rot, die back and powdery mildew in Chilli, Downy mildew, powdery mildew in Grapes, Scab, powdery mildew, premature leaf fall in Apple, Purple blotch on Onion, Sheath blight on Rice, Yellow rust in Wheat, Early blight on Tomato and early or late blight on Potato.
	Packing	50 ml, 100 ml, 250 ml, 500 ml, 1 Litre, 5 Litre

WEEDICIDES

Weed are plants which are generally considered as undesirable or a plant in a wrong place. They are generally removed as they utilise the nutrients which were originally meant for the plant of interest. Weedicides are the chemicals which are generally sprayed all around the field to prevent the growth of weeds.

We have a broad range of fungicides that are used to prevent and cure fungal plant diseases that affect crop yield and quality. Certain of our weedicides are as below:

	Common Name	Sulfosulfuron 75% WG
	Dose	13.5 gm per acre
	Crop for which Product can be used	Wheat
	Use/Benefits	" Lucado is a new generation broad spectrum heribicide. " Lucado can control phalaris minor and some of broad leaf weeds in single application. " Lucado has a double action, The uptake is through leaves and roots with rapid translocation both acropetally and basipetally " Ludco control the sub sequent flushes (2nd & 3rd) of phalaris.
	Packing	13.5 gm unit
	Common Name	Glyphosate 41 % SL
	Dose	800 ml to 1200 ml per acre
	Crop for which Product can be used	Tea
	Use/Benefits	" Glykill is a broad spectrum, non - selective, post emergence herbicide. " It control against annual and perennial weeds including grasses sedges, broad leaf weeds and woody plants. " Non residual, It used in plantation crops.
	Packing	500 ml, 1 Litre, 5 Litre
	Common Name	2, 4-D Amine Salt 58% SL
	Dose	344 ml to 520 ml per acre in wheat maize 1200 ml per acre in sorghum 1400 ml per acre in potato
	Crop for which Product can be used	Sorghum, Maize, Wheat, Potato
	Use/Benefits	" Lurma is selective, systematic, post emergence herbicide. " It controls post emergence annual and perennial broad leaves weeds in cereals, tea wheat,sorghum, rice, maize, aquatic broad leaves weeds and non -crop land etc. " It should be used in accordance with climatic conditions and approval of local authorities.
	Packing	250 ml, 500 ml, 1 Litre, 5 Litre
	Common Name	Oxyflourfen 23.5% EC
	Dose	260 ml to 430 ml per acre as per crop (in Paddy & Groundnut)
	Crop for which Product can be used	Peddy & Groundnut
	Use/Benefits	" Selective pre and post emergence directed broad spectrum herbicide. " Echinochloa sp., cyperus difformis, cyperus iria, fimbristylis miliacea eclipta alba, ludwigia perenensis, echinochola

		colonum
	packing	50 ml, 100 ml, 250 ml, 500 ml
	Common Name	Paraquat Dichloride 24% SL
	Dose	750 ml to 850 ml per acre
	Crop for which Product can be used	Potato, Cotton, Rubber, Rice, Wheat, Tea, Maize & Apple
	Use/Benefits	" Paraxone is a non selective herbicide that is widely used to control weed in the garden field crop and plantation. " It can kill ruderal without farming and used in grassveld renewal, chemical weed eradication on non -crop plant. " Due to non - selective action take proper precaution to field crop.
	Packing	250 ml, 500 ml, 1 Litre, 5 Litre
	Common Name	Pendimethalin 30% EC
	Dose	1 Litre to 1.6 Litre per acre
	Crop for which Product can be used	Wheat, Rice, Cotton & Soyabean
	Use/Benefits	" Pendee inhibits both cell division & cell elongation in shoot & root meristem of susceptible weeds following root absorption both root & shoot growth are inhibited. " Due to pre- imergence weedicide sobar for crop. " It is very useful role for reduce compatibly in nutrients between crop and weed ultimate increase production. " Pendee can applied as pre-emergence, pre -plant incorporation lay by and also alomh with irrigation water etc.
	Packing	250 ml, 500 ml, 1 Litre, 5 Litre
	Common Name	Pretilachlor 50% EC
	Dose	400 ml to 600 ml per acre
	Crop for which Product can be used	Transplanted Rice
	Use/Benefits	" Dipkar is a selective & systemic herbicide. " Dipkar initially absorbed through weed roots & seread all system of plant & destroy weeds. " Dipkar control broad leaves weeds. " Dipkar used as a pre - emergence herbicide in paddy crop.
	Packing	100 ml, 250 ml, 500 ml, 1 Litre, 5 Litre
	Common Name	Metsulfuron Methyl 20% WP
	Dose	8 gm per acre (one unit)
	Crop for which Product can be used	Wheat

	Use/Benefit	" Cropgrip is a selective systemic Herbicide absorbed through the roots and foliage. " Cropgrip is used for the control broad leaves weeds like chenopodium album (chil) amaranthus viridis Linn (tandenjo) in wheat crop only take care about this product should be used after 25 days old wheat crop.
	Packing	8 gm + 200 ml surfactant (one unit)

	Common Name	Ammonium Salt of Glyphosate 71% S.G.
	Dose	1200 gm per acre
	Crop for which Product can be used	Tea & Non crop
	Use/Benefits	" Effective against annual, perennial and broad leaf /grassy weeds. " Gyprom is a broad spectrum, non - selective systemic, post emergence herbicides. " Easily bio - degradable & nonvolatile in nature " It is used in plantation crops.
	Packing	100 gm, 1 kg
	Common Name	Clodinofop-Propargyl 15% WP / Piroxophop - Propinyl - 173
	Dose	160 gm per acer
	Crop for which Product can be used	Wheat
	Use/Benefits	" Post emergence selective systemic herbicide. " It used for control of annual grasses including avena, lolium, seraria, phalaris monor and alopecurus spp in cereals specially in wheat crop.
	Packing	160 gm (20 gm * 8 pouch)
	Common Name	Pretilachlor 37% EW
	Dose	600 ml to 750 ml per acre
	Crop for which Product can be used	Transplanted Rice
	Use/Benefits	" prabandh contains Pretilachlor 37% Ew. " Prabandh control grass, broad leaf and sedge weeds. " Prabandh dissolves and spreads fast and has an effective action. " Prabandh is convenient to use and safe for the crop and enviroment
	Packing	600 ml, 1 Litre, 3 Litre

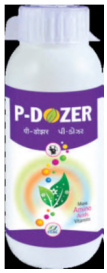
	Common Name	Fenoxaprop-p-ethyl 9.3% EC
	Dose	250 ml to 440 ml per acre
	Crop for which Product can be used	Black Gram, Cotton, Rise (Transplanted), Onion, Groundnut & Soyabean.
	Use/Benefits	" Buforce works as s selective herbicide for mid and late- post emergence control of grass weeds and once in the soil, the compound is quickly broken down into biologically inactive degradation products.

		" Buforce is used at very low application rates to control a broad grass weed spectrum with high level of efficacy and very fast acting.
	Packing	100 ml, 250 ml, 500 ml, 1 Litre, 5 Litre,
	Common Name	Imazethapyr 10% SL
	Dose	to 1.5 Litres/hectare
	Use/Benefits	" It is a broad-spectrum and selective herbicide " It has both contact and residual activity " It belongs to Imidazolinone group of herbicides, which inhibits hotosynthesis. " It is used as early post-emergence herbicide " It is very economical with its broad-spectrum activity and low use rate.
	Packing	250 ml, 500 ml, 1 Litre, 5 Litre, 10 Litre
	Common Name	Atrazine 50% WP.
	Dose	500 to 800 gm per acre
	Use/Benefits	" ATR-5O effectively controls grassy broad-leaved weeds. " It provides longer period of protection of Crop against weeds. " It has good compatibility with other herbicides. " It is safe for environment and care should be taken to avoid drift in water way.
	Packing	250 gm, 500 gm, 1 kg

MICRO FERTILIZERS

	Common Name	Sulphur-90% WDG
	Dose	3 kg per acre
	Crop for which Product can be used	Groundnut, Soyabean,Papaya, Vegetables, Fruits Etc.
	Use/Benefits	" Suforty is a fertilizer which developed by advance technology (WDG). " Suforty is essential for all Indian soil because 40 to 50% average deficiency of Sulphur in Indian soil. " Suforty is highest Sulphur contain fertilizer. " Suforty is ready food for plant because it is in sufate form so plant can use immediately & up to long time. “ Suforty can mixed with all fertilizer like DAP, urea, NPK etc. " Suforty increase chlorophyll, so plant remain green that's why more produce food through photosynthesis activity. " Suforty increase branches of plant, flowers, fruits, quality of seeds. " Suforty protect against fungus diseases. " Suforty increase oil percentage particular in oil seed crop. " Suforty increase protein, fatty acid & oil percentage in oil seed & pulses crop. " Suforty increase sugar recovery in sugarcane crop. " Suforty increase quantity, size shape & self life in vegetable. " Suforty reduce PH of salty soil.

		" Suforty can also applied through drip & sprinkler at the rate of 3 ke per acre. " Suforty increase pungency in chilies, onion garlic etc.
	Packing	500 gm, 1 kg, 3 kg (3 kg *15 -45 kg drum), 30 kg (loose drum), 9 kg bucket (loose), 15 kg bucket (loose)
ANTIBIOTIC BACTERICIDE		
	Common Name	2 Bromo-2 Nitro-1 Propane-3 Diol
	Dose	5 gm to 7 gm per 15 Litre spray pump OR 60 gm per acer
	Crop for which Product can be used	Papaya, Onion, Tometo, Chilies, Brinjal, Garlic, Grapes, Potato & Cotton
	Use/Benefits	" Binato is advance bactercide. " It's used in various crops like cotton, papaya, tomato, chillies, brinjal, potato, onion, garlic, grapes etc. for effective control of bacterial diseases.
	Packing	20 gm
	Common Name	Validamycin 3% L
	Dose	800 gm per acre
	Use/Benefits	" Blightoblast is an antibiotic with fungicide action. " It is most effective against sheath blight disease of rice.
	Packing	100 ml, 250 ml, 500 ml, 1 Litre, 5 Litre
STICKING AGENT		
	Common Name	Silicone based super spreader and sticking Agent
	Dose	Contact action pesticides=0.025% Systemic action pesticides=0.05%
	Use/Benefits	" Superior wetting of hydrophobic surfaces in particular leaves & branches. " Better uptake through Stomatal flooding and penetration. " It can use with any other Herbicides, Insecticides, Fungicides & Plant Growth Regulators. " All type Agro product's performance improve by uniform spreading/ sticking on leaves and branches.
	Packing	25 ml, 50 ml, 100 ml, 250 ml, 500 ml.
	Common Name	Silicone based super spreader and sticking Agent
	Dose	Contact action pesticides=0.025% Systemic action pesticides=0.05%
	Use/Benefits	" Superior wetting of hydrophobic surfaces in particular leaves & branches. " Better uptake through Stomatal flooding and penetration. " It can use with any other Herbicides, Insecticides, Fungicides & Plant Growth Regulators. " All type Agro product's performance improve by uniform spreading/ sticking on leaves and branches.
	Packing	25 ml, 50 ml, 100 ml, 250 ml, 500 ml.
PLANT GROWTH REGULATORS		
	Common Name	Seaweed Bast Bio-Stimulant
	Dose	200 ml per acre
	Crop for which Product can be used	Cotton, Groundnut & Cumin
	Use/Benefits	" Increases the growth and development of healthy roots of plant which absorb essential nutrients and moisture from soil and make the plants strong.

		" Increase the plant photosynthetic activity, strength in plants to face adverse weather conditions. " Increase quality and yield of crops and profits at low cost of investment. " Develops resistance against pests and diseases, Completely safe for humans animals and environment
	Packing	100 ml, 250 ml, 500 ml, 1 Liter
	Common Name	Plant Growth Regulate (Bio-Stimulant)
	Dose	100 ml per acre
	Crop for which Product can be used	Cotton, Groundnut & Cumin
	Use/Benefits	" Enhances produce quality and quantity in agriculture crops.
	Packing	50 ml, 100 ml, 250 ml, 500 ml, 1 Litre.
	Common Name	Chloromequate Chloride 50 % Sol.
	Dose	16 ml to 800 ml per acre as per crop.
	Crop for which Product can be used	Grapes, Potato, Brinjal & Cotton
	Use/Benefits	" Demsin recommended for reducing vegetative growth & increasing reproduction system. " Demsin is a growth regulator /retarder " Demsin is generally used for flowering stage i.e., 30 to 45 days after germination
	Packing	100 ml, 250 ml, 500 ml, 1 Litre
	Common Name	Bio Organic Zyme (Seaweed Extract + Humic Acid)
	Dose	3 kg per acre
	Crop for which Product can be used	Paddy, Coton, Garlic, Potato & Onion
	Use/Benefits	" Bio Shakti is a bio organic product. " Bio Shakti is a very useful for organic crop production. " Bio Shakti increase root development. " Bio Shakti improve tuber size shape & quality so it is very popular for use in various crops like paddy, cotton garlic, onion potato etc. " Bio Shakti increase chlorophyll in leaves.
	Packing	5 & 8 kg (pouch), 10 kg (bucket) 25 & 50 kg (drum) 40 kg (8 kg *5 -bag) 48 kg (8 kg *6 -drum)
	Common Name	Nitribenzin 35% + Amino Acid
	Dose	200 ml to 300 ml per acre
	Use/Benefits	" Xing Flower Plus increase plant growth. " Xing Flower plus increase number of flower and reduce flower dropping. " Xing Flower plus improves quality of fruits (shape, size, colour) " Xing Flower Plus can helps to up take nutrients.
	Packing	100 ml, 250 ml, 500 ml, 1 Litre, 5 Litre
	Common Name	Zinc (Zn EDTA) chelated by EDTA Minimum 12%

	Dose	Foliar Spray: 100-150 per acre Soil Application: 500 gm per acre
	Use/Benefits	" Fast action by dissolves rapidly and completely in water. " Chelated Zinc EDTA is highly efficient and available to support plant growth resulting in higher yields. " This fertilizer can be used from seedlings to the mid-season application which can be done through irrigation or foliar sprays. " It is computable with other crop care products.
	Packing	12 gm, 50 gm, 100 gm, 250 gm, 500 gm, 1 kg
	Common Name	Potassium Humate 80% + Fulvic Acid 15%
	Dose	30-50 gm per acre
	Use/Benefits	" Purely natural product no toxicity, no pollution and safe for use. " Fast action or easy to apply by 100% soluble in water. " Stimulates plant enzymes and hormones. " Improve nutrients uptake through the leaves and roots. " Increase crop yield by plant growth, promoting fruit setting. " Improve the quality of fruits and fruits enlargement.
	Packing	10 gm, 50 gm, 100 gm, 250 gm, 500 gm, 1 kg
	Common Name	Gibberellic Acid 0.001% L
	Dose	300 to 350 ml per acre
	Use/Benefits	" More vegetative growth. " More availability of micronutrients. " More number of flowers and fruits. " More yield and quality produce.
	Packing	100 ml, 250 ml, 500 mi, 1 Litre

LOCATION

REGISTERED OFFICE

209, "Primate", Near Judges Bunglow Cross Road, Bodakdev, Ahmedabad, 380015, Gujarat

FACTORY/MANUFACTURING UNITS

Our Company has its own manufacturing units at the following location-

Location	Products
Plot No. 5151, GIDC Ankleshwar Industrial Estate, Taluka Ankleshwar, District Bharuch	**Insecticides, Fungicides, Micro Fertilizers, Plant Growth Regulators and Herbicides**
Plot No. 5165-5166, GIDC Ankleshwar Industrial Estate, Taluka Ankleshwar, District Bharuch.	**Insecticides, Fungicides, Micro Fertilizers and Plant Growth Regulators**

PLANT & MACHINERY & EQUIPMENTS

All plant & Machinery of the Company is in its own name and Company does not have any lease Plant & Machinery as on date of the Prospectus.

List of Plant & Machineries

Powder Plant

Sr. No.	Machinery Name	Capacity	Qty.
1.	Air jet mill	100 kg per/hr	2 nos
2.	Air classifier mill-30	300 kg per/hr	1nos
3.	Air classifier mill-10	100 kg per/hr	1 nos

4.	Air swept mill-15	150 kg per/hr	1 nos
5.	Ribbon blender	5 kl	4 nos
6.	Ribbon blender	3.5 kl	4 nos
7.	Blender	1 kl	2 nos
8.	Fluid bed dryer	60 kg	2 nos
9.	Hot air generator	1 lakh/kacl	3 nos
10.	Screw type air copmresser	590 CFM	1 nos
11.	Air compresser	80 CFM	1 nos
12.	Vibro shifter	30"	3 nos
13.	Bio shakti granuletor	200 kg/hr	1 set
14.	Multi mill with motor	100 kg per/hr	1 nos
15.	Micronizer with motor (Ultra fine mill)	100 kg per/hr	1 nos

Powder Packing

Sr. No.	Machinery Name	Capacity	Qty.
1.	2 gm to 10 gm cup filler	40 PPM	2 nos
2.	12 gm to 250 gm auger filler	50 to 20 PPM	2 nos
3.	250 gm to 1000 gm auger filler	10 to 20 PPM	1 nos
4.	10 gm to 1000 gm semi auto filler	10 to 50 PPM	1 nos

Liquid Formulation

Sr. No.	Machinery Name	Capacity	Qty.
1.	5 kl SS reactor	5 kl	2 nos
2.	8 kl SS reactor	8 kl	1 nos
3.	10 kl SS reactor	10 kl	2 nos
4.	Horizontal sand mill	90 ltr	2 nos
5.	Chiller 10 TR	10 TR	1 nos
6.	40 TR Cooling Tower	40 TR	1 nos
7.	60 TR Cooling Tower	60 TR	1 nos
8.	Air compresser 80 cfm	80 cfm	2 nos
9.	Hominonizer	500 ltr	1 nos
10.	Spakler filter	10"	1 nos
11.	Spakler filter	18"	1 nos

Liquid Packing

Sr. No.	Machinery Name	Capacity	Qty.
1.	Filling line 10 ml to 1000 ml	10 ml to 1000 ml	4 line
2.	4.5 kl SS storage tank	4.5 kl	16 nos

Fire Hydrant System

Sr. No.	Machinery Name	Capacity	Qty.
1.	DG set	380 kva	1 nos
2.	STP Plant	10 kld	1 set

Sulphur Plant

Sr. No.	Machinery Name	Capacity	Qty.
1.	1 kl open SS reactor	1 kl	2 nos
2.	Vertical sand mill	500 ltr	3 nos
3.	Spray dryer	5000 kg per/day	2 nos

4.	60 TR Cooling Tower	60 TR	1 nos
5.	SS Storage tank with strrer	2 kl	3 nos
6.	VFFS machine 1 kg to 5 kg	15 PPM	1 nos
7.	Semi auto filling machine 1 kg to 5 kg	10 PPM	1 nos
8.	Hot air genretor	2 lakh /kacl	2 nos

Herbicide Plant

Sr. No.	Machinery Name	Capacity	Qty.
1.	5 kl MS reactor	5 kl	1 nos
2.	10 kl SS reactor	10 kl	1 nos
3.	1 kl SS vessel	1 kl	1 nos
4.	Air classifier mill-30	300 kg per/hr	1nos
5.	Air swept mill-15	150 kg per/hr	1 nos
6.	Ribbon blender 5kl	5 kl	4 nos
7.	Fluid bed dryer	60 kg	1 nos
8.	Sigma mixer	2 kl	1 nos
9.	SS spakler filter	18"	1 nos
10.	Hominonizer	500 ltr	1 nos
11.	VFFS auger filler 12 gm to 250hg	50 to 20 PPM	1 nos
12.	Filling line 50ml to 1000 ml	50 ml to 1000 ml	2 line
13.	30 kva DG set	30 kva	1 nos
14.	STP Plant	5 kld	1 Set
15.	5kl SS storage tank	5 kl	1 nos
16.	Hot air genretor	1lac/kacl	1 Set

Plastic Plant

Sr. No.	Machinery Name	Capacity	Qty.
1.	CMP Blowing moulding machine 50ml to 500ml	50 ml to 500 ml	1 nos
2.	CMP Blowing moulding machine 500ml to 2000ml	500 ml to 2000 ml	1 nos
3.	CMP Blowing moulding machine 250 ml	250 ml	1 nos
4.	L&T injction moulding S-tech 150	NA	1 nos
5.	L&T injction moulding D-tech 150	NA	1 nos
6.	Crashing machine smoll	NA	1 nos
7.	Crashing machine big	NA	1 nos
8.	20 tr chiller	20 TR	1 nos
9.	High presser air compressor	NA	1 nos

Laboratory

Sr. No.	Machinery Name	Capacity	Qty.
1.	High Performance Liquid Chromatograph	NA	1 nos
2.	High Performance Liquid Chromatograph	NA	1 nos
3.	Gas Liquid Chromatograph	NA	1 nos
4.	Atomic Absorption Spectrophotometer	NA	1 nos
5.	Microscope	NA	1 nos
6.	UV-VIS Spectrophotometer	NA	1 nos
7.	Analytical Balance LC 0.1 mg	NA	2 nos
8.	Centrifuge Machine 5000 RPM	NA	1 nos
9.	Micro Karl Fischer Moisture Titrator	NA	1 nos
10.	LOD instrument (Automatci Moisture Analyser)	NA	1 nos
11.	Viscosity Meter	NA	1 nos
12.	pH meter	NA	2 nos

13.	Electronic Melting Point Apparatus	NA	1 nos
14.	Ultrasonic Bath	NA	2 nos
15.	UV Chamber / Cabinet	NA	1 nos
16.	Thermostatic Controlled Vacuume Oven	NA	1 nos
17.	Bacteriological Incubator 24X24X24 (AHS Study)	NA	1 nos
18.	Hot air oven	NA	1 nos
19.	Oven	NA	1 nos
20.	Water bath	NA	1 nos
21.	Fumes hood	NA	2 nos
22.	Vacuum Pump	NA	2 nos
23.	Air Conditioner	NA	5 nos
24.	Fridge 190 Ltr	NA	2 nos
25.	Flash Point Apparatus	NA	1 nos
26.	Hot Plate	NA	1 nos
27.	Heating Mentals	NA	7 nos
28.	Test Sieves Standard	NA	7 nos
29.	Vacuum Desicatrot 5 Ltr	NA	1 nos
30.	Air compressor (oil free)	NA	1 nos
31.	Vernier Caliperse	NA	1 nos
32.	Screw Guage	NA	1 nos

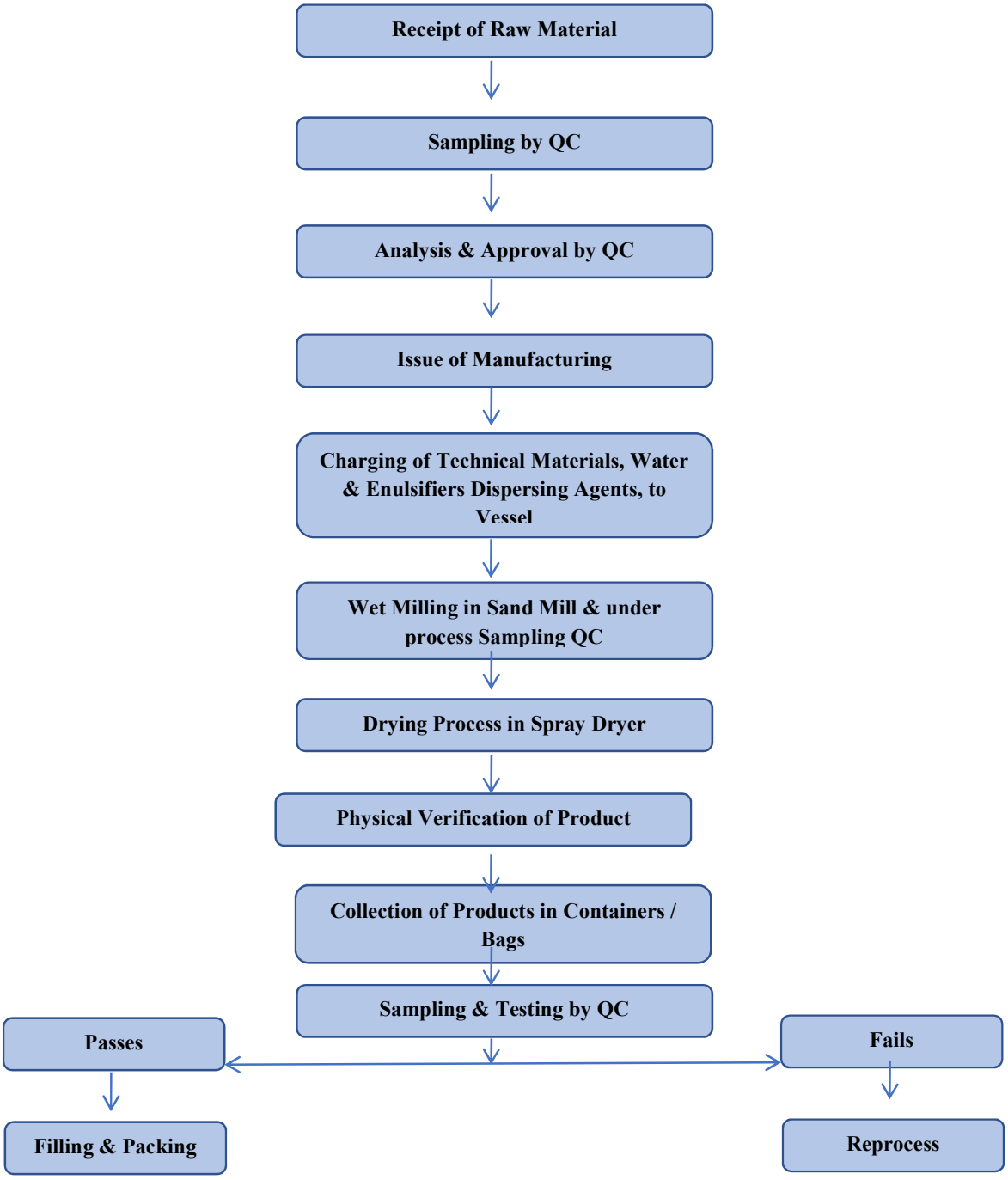
TECHNOLOGY

Our Company produces products in two forms namely Liquid Form and Solid Form. Our Company uses Stirring Process to mix the liquid material and grinding process for solid material.

Our manufacturing and packing process is machine driven method. Even mixing of raw material is technically controlled which helps us to achieve hassle free production of quality goods with utmost economy.

Our Company has fully Developed Laboratory with latest and modern technology equipment and managed by experience personnel. Our Director Rajesh Lunagariya who is having vast experience of more than 15 years in agro chemical products, who is taking care of the production and the Laboratory to maintain high standards of quality in manufacturing process and finished goods.

MANUFACTURING PROCESS



Note: Certain steps in above manufacturing process might vary for different products.

INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY ETC.

RAW MATERIAL

We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers or open market from the domestic market only. The terms and conditions for product quality and return policy are set forth in the purchase orders. Pricing and production volumes are negotiated for each purchase order. There are no contractual commitments other than those set forth

in the purchase orders. The purchase price of our raw materials generally follows market prices. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated sales forcasting taking into consideration any expected fluctuation in raw material prices and delivery delay from the nearest local markets.

List of our major usable Raw Material is as under:

1,2,4 Triazole	C 39- Antifoam	Emulsifier Nonyl Phenol 9.5
1,3 Dichlorbenzene (MDCB)	C 4- Sodium chloride	Emulsifier WDG
1-2,4 Triazole	C 40- Glycerol	Emuslfier Agrilan 789
2-(Bromomethyl)-2-(2,4 Dichlorophenyl)-4-1,3-Dioxolane (Bromo Ketale)	C 41- PVPK-30	Emuslfier Dispersol SMA-PW-(TH)
Fipronil Technical	C 5- Peptone	Ethylene Di Chloride (EDC)
6 B.A	CABS - 70	Fenvalerate Technical
3-Methyl-4-Nitroimino-Tetrahydro-1,3,5-Oxadiazine (MNIO)	CALCIUM PHOSPHATE TRIBASIC (tri-Calcium Phosphate)	2-Chloro-5-chloromethylthiazole (CCMT)
Acephate Technical	Carbendazim Technical	Formaldehyde Solution
Acetamiprid Technical	Caustic Lye 48%	Gibberelic Acid Technical
Acetic Acid	Caustic Soda Flakes	Glycerin
Acid Green Dye Asy2	Caustic Soda Flakes	Hexaconazole Technical
Agnique CP 72 L	China Clay	Hydrazine Hydrate 80%
Alpha Cypermethrin Technical	Clodinafop Propargyl Technical	Hydro Chloricacid 30%
Amino Acid L-Crystaline Base	Cloquinocet Mexyl	Hydrogen Bromide
Ammoium Fabric Sulphate - 500 Gms	Castor Oil - 40	Hyflow Supercel
Ammonia 24% Solution (Liq)	Cyclohexanone	I.P.A (Isopropyl Alcohol)
Ammonium Bi Carbonate	Cymoxanil Technical	Imidacloprid Technical
Ammonium Sulphate	Cypermethrin Technical	Indoxacarb Technical
Ammonium Sulphate (Powder)	D 425	Isroepoxy - P
Antofoam SAG 1572	D.M.F (Dimethyl Formamide)	Isromul Emulsifier - Hexa - X
Aot-40 (Wetting Agent)	D.M.S.O(Dimethyl Sulfoxide)	Isromul Emulsifier - Hexa - Y
Atrazine Technical	DEG (Diethylene Glycol)	Isromul Met 52
Berol 790A	Deltamethrin Technical	Jeemol - Ap
Beta Blue Dye	Dichloromethane (MDC)	Jeemol 1349
Bifenthrin Technical	Difenoconazole Technical	Jeemol ATZ
Boric Acid	Difenthuiron Technical	Jeemol D 151
Brilliant Blue Dye	Dispertox ACZ	Jeemol DFW
Bromine	Dispertox ANS 60	Jeemol Dw
Buprofezin Technical	Dispertox ANZ 6040 (M)	Jeemol EN DW (Low PF)
C 15- Dextrose/Glucose	Dispertox TR-77	Jeemol LS
C 18- Magnesium sulphate	D-Mannitol	Jeemol OT
C 19- Sucrose	DMF (Dimethyl Formamide)	Jeemol- Wp
C 22- Ferrous sulphate	Dye Blue BT For DDVP	Jeemox 1269
C 23- Calcium carbonate	Dye Red Oot For Imida Fs	Jeemox 887
C 28- Sodium molybdate	Edta Tetrasodium Salt	Jeemox CDFP
C 3- Yeast Extract	Emamectin Benzoate Technical	Jeemox DS 45
Metaupon OMT Solid (Taurate)	Emulsifier - Nb - 20	Jeesperse D-36
Methyl Soyate	Emulsifier 19	Lactose Monohydrate
Metribuzin Technical	Emulsifier Agrilan 788	Lambda Cyhalothrin Technical
Mix Solvent	Emulsifier DDVp (M)	Lutensol FT TO 5
Mix Xylene	Emulsifier Ethylin NS 500 LQ	Mancozeb Technical
N-(Phosphonomethyl) Iminodiacetic Acid (PMIDA)	Emulsifier HIM 38	Manganese Sulphate
N.M.P (N- Methyl Pyrolidone)	Emulsifier HIM 58	Maze starch
Neem Oil	Emulsifier Igsurf 2710	Meg (Monoethylene Glycol)

Nitrobenzene	Emulsifier Megasurf 4250 R	Metalaxyl Technical
Normal Propyl Bromide	Polycrop - H	Unitop SC 101
Novaluron Technical	Polycrop - P	Unitop SC 6122
N-Pentanol	Polysorbat 20	Unitop WP-45
N-Propyl Bromide	Polysorbet 80	Unitox AF 0711
S. Phenol - 20	Potassium Hydroxide Flakes	Validamycin Technical
Ortho Chlorophenol (OCP)	Pottasium Humate Powder 85%	Wax Block 100 Gms
Tamol Dn	Pottasium Hydroxide	Wooden Pallet
Ortho Toluidine	Powder Deformer	Xanthum Gum
P.V.P.K-30 (Polyvinyl Pyrolidone)	Precipitated Silica	Yellow Dye for Protozone
Paraquate Dichloride Technical	Pretilachlor Technical	ZInc Chloride
Pendimethalin Technical	Profenophos Technical	Zinc Edta
Rhodamine Dye for Fipronil GR	Propiconazole Technical	Zirconia Beads
O, O DIETHYLTHIOPHOSPORYL CHLORIDE (DETCL)	Propylene Glycol	Sodium Lignosulphonate(Sls)
Sea Weed Extract Powder	Protein Hydrolysate Powder 80%	Sodium Sulfide
Silicon Defomer	Pymetrozine Technical	Sodium Sulphate
Silicon Oil	Tamol Fbp1	Sodium Thiosulphate
Silwet 408	Tebuconazole Technical	Sokalan PA 25 CL PN
Soda Ash	Technic Glypho- 15	Solvent C-9
Sodium Benzoate	Thiamethoxam Technical	Soya Oil
Sodium Bicarbonate	Thiophenate Methyl Technical	Sulphur Liquid
Sodium Bromide	Toluene	Sulphur Powder
Trimethyl Ammonium Bromide	Tolune Diisocyanate	Talc Powder
Unitop BT 20	Tri Methyl Amine 30%	Sulphuric Acid
Unitop CS 1020	Triacontanol Technical	Supragil WPR
Unitop CS 2030	Tricyclazole Technical	Suprol GLG
Unitop FLK	Triethyl Benzyl Ammonium Chloride (TEBAC)	Surfactant LA-12

GODOWNS/WAREHOUSES:

The Company has Godown Facilities at the below mention States in the India to manage the Stock level and improve the efficiency of supply chain.

1. Gujarat-Ahmedabad and Ankleshwar
2. Chhattisgarh-Raipur
3. Uttar Pradesh- Lucknow
4. Madhya Pradesh- Indore
5. West Bengal- Kolkata
6. Maharashtra- Akola and Pune
7. Bihar-Patna

As the manufacturing unit is located at Ankleshwar, Gujarat, the above godowns play a crucial role in the supply chain management of the company in all over the Country.

Our Company uses these godowns to store the finished goods and efficiently provide goods to the dealers as per their requirements. By storing goods in our respective godowns, we ensure the timely delivery of our products to our dealers and clients by reducing transportation time. It also helps us in situations like unexpected demand fluctuations.

POWER

The details of sanctioned load from Uttar Gujarat Vij Company Limited are as follows:

Location	Sanction Load

Plot No. 5151, GIDC Ankleshwar Industrial Estate, Taluka Ankleshwar, District Bharuch	150 KVA
Plot No. 5165-5166, GIDC Ankleshwar Industrial Estate, Taluka Ankleshwar, District Bharuch.	375 KVA

WATER

The requirement of water is fulfilled by GIDC and in case of any shortfall we can have arrangement through water tankers which are available in nearby locations of our manufacturing units.

FUEL & GAS

Natural gas is required in boiler for production. Our Company has entered in to agreement dated April 1, 2020 with the Gujarat Gas Limited for supply of GAS upto December 31, 2029.

ENVIRONMENTAL CLEARANCES / EFFLUENT DISPOSAL/ POLLUTION

The company is zero discharge unit. We have obtained GPCB consent for our manufacturing facilities the details of which are hereunder.

Location	Consolidated Consent Order No.	Valid upto
Plot No. 5151, GIDC Ankleshwar Industrial Estate, Taluka Ankleshwar, District Bharuch	**AWH-29885**	**September 10, 2024**
Plot No. 5165-5166, GIDC Ankleshwar Industrial Estate, Taluka Ankleshwar, District Bharuch.	**AWH-35407**	**November 27, 2025**

Human Resources

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees and workers who have prior experience in the agro chemical Industry. Due to live touch with the staff and their families company does not have any staff or any labour problem.

As on June 30, 2023, we have the total strength of 175 permanent employees (including skilled and semi-skilled Labour) in various departments. The details of which is given below:

Sr. No.	Particulars	Employees
1.	Management	3
2.	Production/Manufacturing	44
3.	HR & Administration	6
4.	Accounts & Finance	19
5.	Sales & Marketing	103
	Total	**175**

There are no contractual employees in the Company as on date of filling the Prospectus in the Company. The Company has entered into agreement with labor contractor to fulfillment of labor requirement as and when required. There are only two agreements executed by Company for supply of maximum 90 labors.

We have not experienced any strikes, work stoppages, labour disputes or actions by or with our Labours and we have cordial relationship with our employees.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

EXPORT OBLIGATION

As on date, Company does not have any export obligation.

Packing and Inventory

Our products is either in liquid or solid/powder form. Our products are packed either in HDPE bottles or bags in various packing size i.e. 25 gm, 50, gm, 120 gm, 250 gm, 100 ml, 300 ml, 500 ml, 1 Litre etc. We are having in house packing material manufacturing facility. As a result there is timely supply of our products to the customers and it also saves cost of the company. Our company is not required to depend upon outside agencies for supply of packing material for our products. The raw material for manufacturing packing material is easily available in nearby location to our manufacturing unit.
Further, based on experience of our individual promoters and market conditions, we maintain optimum inventory at our factory premises.

Marketing and Distribution Arrangement

Our success lies in the strength of our relationship with our customers who have been associated with our company for a long period. We sales our products through the channel of 1800 Wholesaler Distributors/Dealers located in state of Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal and Chhattisgarh. Our company has establish a dedicated marketing set up at Baroda, which includes call centre for two way communication with the farmers who are end users of our products. This office provides guidance to the farmers with regard to methodology to use our products and resolves their queries if any. As a result it built a longterm healthy relationship with the farmers and it creates a satisfactory environment among the farmers and also helps us to grow our client base and revenues. We are also exporting our product to the various countries viz. Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries.

To meet with customers demand our products are packed in various range i.e. HDPE bottles and bags of 25 gm, 50, gm, 120 gm, 250 gm, 10ml, 15ml, 50ml, 100 ml, 250ml, 300 ml, 500 ml, 1 Litre. Our Company believes that a long-term client relationship with customers fetches better dividends. This helps the company to improve the efficiency of our product and management on continues basis. It forms basis of further expansion for our Company, as we are able to monitor a potential product/ market closely on day to day basis through channel of distributors.

COMPETITION

The agro chemical industry constitutes numerous products of Pesticides, Micro Fertilizer and plant growth regulator. Competition emerges from organized sector and from both small and big regional players, National and International players. In adverse and competitive market scenario also we are able to maintain our growth steadily due to our planned structure of purchase policy of raw material and strategically market policy. Our experience in this business has enabled us to provide quality products in response to customer's demand for best quality.

The % of top 10 Buyers and Suppliers of Our Company are as under:

(in ₹ Lacs)

Particulars	Purchase / Sales							
	Upto February 28, 2023	%	2021-22	%	2020-21	%	2019-20	%
Top 10 Buyers	3483.92	28.43	2,946.18	28.88	3,239.81	27.24	3,927.69	29.07
Top 10 Suppliers	358562	39.74	3,587.62	69.16	4,489.99	60.76	6,227.28	67.33

Capacity and Capacity Utilization

Name of the Product	Installed Capacity (P.A.) (MT/KL)	CAPACITY UTILIZATION							
		Apr'22 to Feb 2023		FY 2022		FY 2021		FY 2020	
		(MT/KL)	(In %)	(MT/KL)	(In %)	(MT/KL)	(In %)	(MT/KL)	(In %)
Fungicides	2600	1205.04	46.3%	606.84	23.3%	978.85	37.6%	1407.52	54.1%
Insecticides	2100	721.59	34.4%	413.09	19.7%	414.34	19.7%	345.52	16.5%

Weedicides	400	0.00	0.00%	36.92	9.2%	72.84	18.2%	50.59	12.6%
Herbicides	1250	700.00	56.0%%	636.10	50.9%	840.14	67.2%	1183.47	94.7%
Plant Growth Regulator	200	51.58	25.8%	54.70	27.4%	132.53	66.3%	102.16	51.1%
Fertilizer	4000	597.03	14.9%	891.84	22.3%	1511.87	37.8%	1304.00	32.6%
Total	**10550**	**3275.24**	**31.0%**	**2639.50**	**25.0%**	**3950.57**	**37.4%**	**4393.26**	**41.6%**

Details of Immovable Property:
The details of the Owned properties and leased properties is given below:

Owned Property

Particulars	Details
Name of the Parties (Buyer)	Crop Life Science Ltd.
Name of Seller(s)	Akshay Organisers Private Limited
Description of Property	209, Primate, Opp. Mother Milk Palace, Nr. Judges Bungalow Cross Road, Bodakdev – 380015, Gujarat, India
Date of agreement	March 30, 2011
Consideration Paid	₹ 70,00,000
Usage	Registered office
Area (Approx)	1715 Square Feet

Particulars	Details
Name of the Parties (Buyer)	Crop Life Science Ltd.
Name of Seller(s)	Ineos Styrolution India Ltd.
Description of Property	6th floor, ABS Tower, Old Padra Road, Vadodara, Gujarat
Date of agreement	May 25, 2022
Consideration Paid	₹ 2,30,51,137
Usage	Administrative Office
Area (Approx)	4475.08 Square Feet

Particulars	Details
Name of the Parties (Buyer)	Crop Life Science Ltd.
Name of Seller(s)	Ineos Styrolution India Ltd.
Description of Property	7th floor, ABS Tower, Old Padra Road, Vadodara, Gujarat
Date of agreement	May 25, 2022
Consideration Paid	₹ 2,29,14,275
Usage	Administrative Office
Area (Approx)	4448.51 Square Feet

Leased Property
(Property taken on Leased)

Particulars	Details
Name of the Lessor	Gujarat Industrial Development Corporation
Name of Lessee	Crop Life Science Ltd.
Description of Property	Plot No. 5151, GIDC Ankleshwar Industrial Estate, Taluka Ankleshwar, District Bharuch
Usage	Factory
Original Date of Lease agreement	July 5, 2006

Tenure of Lease	99 Years w.e.f. May 26, 2006
Rent	Rs 3 p.a.
Premium Paid	₹ 9,05,550
Area (Approx)	1811.10 Square Meters

Particulars	Details
Name of the Lessor	Gujarat Industrial Development Corporation
Name of Lessee	Crop Life Science Ltd.
Description of Property	Plot No. 5165, GIDC Ankleshwar Industrial Estate, Taluka Ankleshwar, District Bharuch.
Usage	Factory
Original Date of Lease agreement	July 20, 2006
Tenure of Lease	99 Years w.e.f. June 22, 2006
Rent	₹ 3 p.a.
Premium Paid	₹ 10,05,000
Area (Approx)	2010 Square Meters

Particulars	Details
Name of the Lessor	Gujarat Industrial Development Corporation
Name of Lessee	Crop Life Science Ltd.
Description of Property	Plot No. 5166 GIDC Ankleshwar Industrial Estate Taluka Ankleshwar, District Bharuch
Usage	Factory
Original Date of Lease agreement	November 14, 2006
Tenure of Lease	99 Years w.e.f. September 26, 2006
Rent	₹ 4 p.a.
Premium Paid	₹ 10,05,000
Area (Approx)	2010 Square Meters

Particulars	Details
Name of the Licensor	Gujarat Industrial Development Corporation
Name of Licensee	Crop Life Science Ltd.
Description of Property	Plot No. D-2/17/15, Dahej-2 Industrial Area at GIDC, Dahej, Gujarat
Usage	For Further Expansion
Original Date of Licence agreement	December 09, 2021
Tenure of Licence	-
Premium Amount	₹ 4,31,83,110 (₹1,42,80,262 as down payment and remaining ₹2,89,02,848 payable in 32 quarterly installments)
Area (Approx)	17555.18 Square Meters

Particulars	Details
Name of the Lessor	Hetban Spechem Ltd.
Name of Lessee	Crop Life Science Ltd.
Description of Property	Plot No. D-2/CH/357, at GIDC Dahej - II, Ta. Vagra, District Bharuch – 392130, Gujarat
Usage	Factory (Production)
Date of Lease agreement	April 01, 2022
Tenure of Lease	March 31, 2029
Rent	₹ 8,00,000 p.m.
Security Deposit	-
Area (Approx.)	5001.50 Square Meters

Particulars	Details
Name of the Lessor	Smt. Santoshben Dilipkumar Maheshwari
Name of Lessee	Crop Life Science Ltd.
Description of Property	Godown No.4507, Popular Estate at Aslali Ta. Dascroi Dist. Ahmedabad
Usage	Godown
Date of Lease agreement	April 6, 2023
Tenure of Lease	11 Months and 29 Days (Commencing April 1, 2023 till March 29, 2024)
Rent	₹ 41,250 p.m.
Security Deposit	1,23,750
Area (Approx)	3300 Square Feet

Particulars	Details
Name of the Lessor	Mr. Harshkumar Jagdishkumar Patel and Ms. Drashti Vithalbhai Dobariya
Name of Lessee	Crop Life Science Ltd.
Description of Property	Plot No, 48, Yogi Estate, Dist. Bharuch, Tal. Ankleshwar, Vil. Jitali, Gujarat
Usage	Godown
Date of Lease agreement	March 15, 2021
Tenure of Lease	5 years (Commencing march 15, 2021)
Rent	₹ 55,000 p.m.
Security Deposit	₹ 1,10,000
Area (Approx)	512.22 Square Meters

Particulars	Details
Name of the Lessor	Sri Satish Kumar
Name of Lessee	Crop Life Science Ltd.
Description of Property	Badi Pahadi, PO-Jakariyapur, PS-Ramkrishnanagar, Patna, Bihar - 800007
Usage	Godown
Date of Lease agreement	April 10, 2023
Tenure of Lease	3 years (Commencing April 01, 2023)
Rent	₹ 56,320 p.m.
Security Deposit	₹ 1,02.400
Area (Approx)	3200 Square Feet

Particulars	Details
Name of the Lessor	Priyesh Pagariya
Name of Lessee	Crop Life Science Ltd.
Description of Property	Shop No, 4B-03, (First Floor), Pagariya Complex, New Bus Stand, Pandri, Raipur (C.G.)
Usage	Raipur Office
Date of Lease agreement	April 01, 2023
Tenure of Lease	11 months (Commencing April 01, 2023)
Rent	₹ 7,720 p.m.
Security Deposit	₹ 15,000
Area (Approx)	250 Square Feet

Particulars	Details
Name of the Lessor	Mrs Jayaben Chopda
Name of Lessee	Crop Life Science Ltd.
Description of Property	Shop No. -4, Tal: Raipur, District: Chhattisgarh
Usage	Godown
Date of Lease agreement	February 01, 2023

Tenure of Lease	11 months (commencing from February 01, 2023)
Rent	₹ 28,240 p.m.
Security Deposit	₹ 66,528
Area (Approx)	2464 Square Feet

Particulars	Details
Name of the Lessor	Mrs. Kumud Jain
Name of Lessee	Crop Life Science Ltd.
Description of Property	Godown Number 18/2 Siddarth Forms Lasudia Mori Dewas Naka Indore, Madhya Pradesh
Usage	Godown
Date of Lease agreement	July 31, 2021
Tenure of Lease	36 Months (Commencing from August 01, 2021)
Rent	₹ 33,500 p.m.
Security Deposit	₹ 50,000
Area (Approx)	3000 Square Feet

Particulars	Details
Name of the Lessor	Mr.Ram Vir Singh
Name of Lessee	Crop Life Science Ltd.
Description of Property	Plot No. F-394-395, Phase II at Transport Nagar Kanpur Road Lucknow
Usage	Office and Godown
Date of Lease agreement	June 14, 2022
Tenure of Lease	Upto March 31, 2024
Rent	₹ 47,500 p.m.
Security Deposit	-
Area (Approx)	3200 Square Feet

Particulars	Details
Name of the Lessor	Shri Ashok Rominik Makadiya
Name of Lessee	Crop Life Science Ltd.
Description of Property	Plot No. U-37, A.G.C., Akila, MIDC, Akola, Maharashtra
Usage	Godown
Date of Lease agreement	September 10, 2020
Tenure of Lease	Upto September 09, 2023
Rent	₹ 32,000 p.m.
Security Deposit	-
Area (Approx)	4120 Square Feet

Particulars	Details
Name of the Lessor	Agache Associates Ltd.
Name of Lessee	Crop Life Science Ltd.
Description of Property	Godown No. 2B, No, 15, Ratan Babu Road, Cossipore, Kolkata – 700002
Usage	Godown
Date of Lease agreement	April 01, 2023
Tenure of Lease	11 months (commencing from April 01, 2023)
Rent + Maintenance	(₹ 11.13 + ₹ 9.87) per sq.ft. p.m.
Security Deposit	-
Area (Approx)	1350 Square Feet

Particulars	Details
Name of the Lessor	Agache Associates Ltd.
Name of Lessee	Crop Life Science Ltd.

Description of Property	Godown No. 5C &5D, No, 15, Ratan Babu Road, Cossipore, Kolkata – 700002
Usage	Godown
Date of Lease agreement	December 01, 2022
Tenure of Lease	11 months (commencing from December 01, 2022)
Rent + Maintenance	(₹ 5.57 + ₹ 4.93) per sq.ft. p.m.
Security Deposit	-
Area (Approx)	3500 Square Feet

Particulars	Details
Name of the Lessor	Agache Associates Ltd.
Name of Lessee	Crop Life Science Ltd.
Description of Property	Godown No. 9C, No, 15, Ratan Babu Road, Cossipore, Kolkata – 700002
Usage	Godown
Date of Lease agreement	February 01, 2023
Tenure of Lease	11 months (commencing from February 01, 2023)
Rent + Mainenance	(₹ 11.40 + ₹ 10.10) per sq.ft. p.m.
Security Deposit	-
Area (Approx)	1300 Square Feet

Insurance

Sr No	Name of The Insurance Company	Name of Insured	Type of Policy	Validity Period	Description Cover Under The Policy	Policy No	Sum Insured (Rs in Lakhs)	Premium Paid (In Rs)
1	Cholamandalam MS General Insurance Company Ltd.	Crop Life Science Limited	Public Liability Act Insurance	00.00 Hours of October 06, 2022 to midnight hours 23:59 on October 05, 2023	Public Liability Insurance Risk Location: Plot No. 5165, 5166 & 5151, GIDC Estate, Ankleshwar, gujarat	3120/0000 0391/000/ 01	AOY (Any One Year): 1500 AOA (Any One Accident): 500	11,262
2	National Insurance Company Limited	Crop Life Science Limited	Commercial General Liability	00.00 Hours of April 10, 2023 to midnight of April 09, 2024	ROW excluding USA / Canada	310603492 310000004	1000	2,65,500
3	The Oriental Insurance Company Limited	Crop Life Science Limited	Fire Industrial All Risk Policy	00:00 Hours of May 17, 2023 to midnight of November 16, 2023	Standard Fire and Special Perils Risk Location: Plot No. 5165, 5166 & 5151, GIDC Estate, Ankleshwar, Gujarat	332204/11 /2024/128	6348	12,51,180
4	TATA AIG General Insurance Company	Crop Life Science Limited	Marine Cargo Open Policy	00.00 Hours of April 01, 2023 to midnight March 31, 2024	Type of Cover: All Risk Cover Mode of Transit: Sea, Air, Road, Rail, Registered Post	086509993 3	18600	2,65,501
5	The Oriental Insurance Company Limited	Crop Life Science Limited	Bharat Laghu Udyam Suraksha Policy	00:00 on June 13, 2023 to midnight of June 12, 2024	Material stored in Godown and Silos - Storage of hazardous Goods listed in Category III subject to warranty that Coir	332204/11 /2024/169	1,350	2,76,105

					waste, Coir fibre and, Caddies are not stored therein			
6	The Oriental Insurance Company Limited	Crop Life Science Limited	Bharat Sookshma Udyam Suraksha Policy	00:00 Hours of June 13, 2023 to midnight of June 12, 2024	Furniture, Fittings & Fixtures and other trade related items	332204/11/2024/170	28.00	7,802
7	The Oriental Insurance Company Limited	Crop Life Science Limited	Burglary-Standard Policy (Stock Burglary Floater)	From 00:00 on June 13, 2023 to Midnight of June 12, 2024	Stock in Trade or Goods in the custody of the Insured - All types of stock, Engineering tools, stores, spares, consumables except Stock in process including Goods Held in Trust	332204/48/2024/376	1350	4,424
8	The Oriental Insurance Company Limited	Crop Life Science Limited	Burglary Standard Policy (Asset Burglary Floater)	15:34 Hours of June 13, 2023 to midnight of June 12, 2024	Furniture, Fixtures, Fittings, utensils and appliances of trade – Goods of general type	332204/48/2024/375	28.00	885
9	HDFC ERGO General Insurance Company Limited	Crop Life Science Limited	Business Suraksha Classik – Sookshma Udyam Insurance Policy	00:01 Hours of June 23, 2023 to midnight of June 22, 2024	Material Damage (Fire Coverage) Burglary & Housebreaking	2949204760662901000	Material Damage (Fire Coverage): 250 Burglary & Housebreaking: 50	11,166
10	The Oriental Insurance Company Limited	Crop Life Science Limited	Group Mediclaim	00:00 Hours of September 14, 2022 to midnight of September 13, 2023	Mediclaim for Employees	171200/48/2023/224	384.00	14,75,000
11	ICICI Lombard General Insurance Company Ltd.	Crop Life Science Limited	Group Personal Accident Insurance	00:00 Hours of February 17, 2023 to midnight of February 16, 2024	Personal Accident Policy for Employees	4005/280894487/00/000	985.00	48,489.96
12	ATA AIG General Insurance Company	Crop Life Science Limited	Business Guard - Bharat Laghu Udyam Suraksha	00:00 Hours of March 24, 2023 to 23:59 hours of March 23, 2024	Fire Building and/or contents Burglary	5130016363	475.00 50.00	18,088
13	The Oriental Insurance Company Limited	Crop Life Science Limited	Burglary	00:00 Hours of May 17, 2023 to midnight of May 16, 2024	Stocks and stock in process (Raw materials, semi-finished, finished, packing materials etc.	332204/48/2024/255	25.00	5,310

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page 218 of this Prospectus.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designated not intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

APPLICABLE LAWS AND REGULATIONS

• BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Insecticides Act, 1968 (the "Insecticides Act")

The Insecticides Act regulates the import, manufacture, sale, transport, distribution and use of insecticides, with a view to prevent risk to human beings or animals and other matters connected therewith. The definition of insecticides includes fungicides and weedicides. Any person who desires to import or manufacture any insecticide is required to apply to the registration committee, established under the Insecticides Act, for the registration of such insecticide. The functions of the registration committee include registering insecticides after scrutinizing their formulae and verifying claims made by the importer or the manufacturer, as the case may be, as regards their efficacy and safety to human beings and animals; and perform such other functions as are assigned to it. The registration is granted by a central authority and is effective throughout India

Any person who desires to manufacture or sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide may make an application to the licensing officer for the grant of a license under the Insecticides Act. Our Company is also required to comply with the guidelines, regulations and rules issued by the Central Insecticides Board ("CIB"). The functions of the CIB include to advise the central and state governments on technical matters such as the risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk and the manufacture, sale, storage, transport and distribution of insecticides with a view to ensure safety to human beings or animals and to carry out the other function assigned to it by or under this Act. The license granted under the Insecticides Act may be revoked or suspended or cancelled in accordance with the provisions of the Insecticides Act. Additionally, in the event of violation of the provisions of the Insecticides Act, the same shall constitute an offence, for which a person may be penalized, imprisoned or both.

The Insecticides Rules, 1971 (the "Insecticides Rules")

The Central Government, in exercise of the powers conferred by Section 36 of the Insecticides Act, and upon consultation with the CIB, promulgated the Insecticides Rules. The Insecticides Rules assign functions to the CIB in addition to those assigned under the Insecticides Act, including specifying the uses of the classification of insecticides on the basis of their toxicity as well as their being suitable for aerial application; advising on the tolerance limits for insecticides, residues and an establishment of minimum intervals between the application of

insecticides and harvest in respect of various commodities; and specifying the shelf-life of insecticides. Further, the Insecticides Rules assign additional functions to the registration committee. These include specifying the precautions to be taken against poisoning through the use or handling of insecticides and carrying out such other incidental or consequential matters necessary for carrying out the functions assigned to it under the Insecticides Act or Insecticides Rules. In terms of the Insecticides Rules, the functions of the Central Insecticides Laboratory, established under the Insecticides Act, include analyzing samples of insecticides and insecticide residues and determining the efficacy and toxicity of insecticides. The Insecticides Rules make detailed provisions for manufacture and/or sale of insecticides, *inter alia*, the registration of insecticides, grant of license to manufacture insecticides and specifications relating to packaging, transportation and labelling of insecticides, the appointment, powers, duties and functions of insecticide analysts and inspectors.

The Pesticides Management Bill, 2020 (the "Pesticides Management Bill")

The Pesticides Management Bill was introduced in the Rajya Sabha on March 23, 2020 and is currently pending approval. It seeks to replace the Insecticides Act, 1968. It seeks to regulate the import, manufacture, storage, sale, distribution, use and disposal of pesticides with a view to ensure availability of safe and effective pesticides and minimize its risk on human beings, animals, living organisms other than pests and the environment. It defines a pest as species, strain or biotype of plant, animal or pathogenic agent that is unwanted or injurious to plants, plant products, human beings, animals, other living creatures and the environment and includes vectors of parasites or pathogens of human and animal diseases and vermin as defined in the Wild Life (Protection) Act, 1972.

A pesticide is defined as any substance or mixture of substances, including a formulation of chemical or biological origin intended for preventing, destroying, attracting, repelling, mitigating or controlling any pest in agriculture, industry, pest control operations, public health, storage or for ordinary use, and includes any substance intended for use as a plant growth regulator, defoliant, desiccant, fruit thinning agent, or sprouting inhibitor and any substance applied to crops either before or after harvest to protect them from deterioration during storage and transport. The Pesticides Management Bill provides that any person seeking to import or manufacture any pesticides for ordinary use, agricultural use, etc. shall have to make an application to the registration committee for a certificate of registration. Further, anyone desiring to manufacture, distribute, sell or stock pesticides would have to obtain a licence for the same. Such a license can be revoked by the Licensing Officer if the holder contravenes any provisions of the Pesticides Management Bill or rules made thereunder. State Governments may also appoint qualified persons for sale of extremely toxic or highly toxic pesticides by prescription. Under the Pesticides Management Bill, manufacturing, importing, distributing, selling, exhibiting for sale, transporting, stocking a pesticide, or undertaking pest control operations, without a licence is punishable with imprisonment of up to three years, or a fine of not less than 1 million and extending up to 4 million, or both.

It also contemplates the constitution of the Central Pesticides Board to advise the Central and state governments on scientific and technical matters arising under the Pesticides Management Bill. It also proposes for the Central Pesticides Board to advise the Central government in making or formulating (i) criteria for good manufacturing practices for pesticide manufacturers, standards to be observed by laboratories, and best practices for pest control operators, (ii) standards for working conditions and training of workers, and (iii) procedure for recall and disposal of pesticides. The Board will also frame model protocols to deal with occurrences of poisoning.

The Poisons Act, 1919

The Poisons Act, 1919 restricts the use of poisons and these include aconite, arsenic, morphine, heroin, essential oils of almonds, oxalic acid, poppies, chloroform, zinc chloride etc. The Poisons Act, 1919 empowers the Central Government to prohibit the importation into India across any customs frontier defined by the Central Government of any specified poison and regulate the grant of licenses.

The Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act")

In India, exports and imports are regulated by the Foreign Trade Act. The Foreign Trade Act empowers the Government of India to inter alia, (a) make provisions for development and regulation of foreign trade by facilitating imports into, and increasing exports from India, (b) prohibit, restrict or otherwise regulate exports and imports, in all or specified cases as well as subject them to exemptions, (c) formulate and announce an export and import policy and also amend the same by notification in the Official Gazette, and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central

Government in formulating export and import policy and implementing the policy. Under the Foreign Trade Act, every importer and exporter must obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer. The Director General of Foreign Trade or an authorised officer can suspend or cancel a licence issued for export or import of goods in accordance with the Foreign Trade Act, after giving the licence holder a reasonable opportunity of being heard.

The Export (Quality Control and Inspection) Act, 1963 (the "Export Act")

The Export Act empowers the Government of India to establish, a council called the Export Inspection Council, which would advise the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export and to formulate programmes in connection therewith, to make, with the concurrence of the Central Government, grants-in-aid to various agencies involved in foreign trade.

Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 (the "FEM Export of Goods and Services Regulations")

The FEM Export of Goods and Services Regulations require that every exporter of goods or software in physical form or through any other form, either directly or indirectly, to any place outside India, other than Nepal and Bhutan, furnish to the Commissioner of Customs, a declaration in one of the forms set out in the Schedule and supported by such evidence as may be specified, containing true and correct material particulars including the amount representing the full export value of the goods or software; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirms in the said declaration that the full export value of goods (whether ascertainable at the time of export or not) or the software has been or will within the specified period be, paid in the specified manner. The amount representing the full export value of goods or software exported shall be realised and repatriated to India within six months from the date of export. However, where the goods are exported to a warehouse established outside India with the permission of the RBI, the amount representing the full export value of goods exported shall be paid to the authorised dealer as soon as it is realised and in any case within 15 months from the date of shipment of goods.

Duty Drawback Scheme

In terms of Customs Act, 1962, customs duty paid at the time of import of goods, with certain cuts, can be claimed as duty drawback at the time of export of such goods under the Duty Drawback Scheme. The Duty Drawback is of two types: (i) all industry rate and (ii) brand rate. All industry rates are notified by the Government in the form of drawback schedule every year. Where the export product has not been notified in all industry rate of duty drawback or where the exporter considers the all-industry rate of duty drawback insufficient to fully neutralize the duties of his export product, the exporter may opt for the brand rate of duty drawback.

Customs Regulations

All imports to the country and exports from the country are subject to duties under the Customs Act, 1962 at the rate specified under the Custom Tariff Act 1975.

- **ENVIRONMENTAL LAWS**

The Environment (Protection) Act, 1986 ("EP Act")

The EP Act was enacted as a general legislation to safeguard the environment from all sources of pollution by enabling coordination of the activities of the various regulatory agencies concerned, to enable creation of an authority with powers for environmental protection, regulation of discharge of environmental pollutants etc. The purpose of the EP Act is to act as an "umbrella" legislation designed to provide a frame work for Central government coordination of the activities of various central and state authorities established under previous laws, such as Water Act and Air Act. It includes water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person i n charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent

or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. With a view to curb air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding pollution control boards in the state. Consent to Operate and Consent to Establish has to be obtained by the company to whom the act is applicable.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Water Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Water Act. Consent to Operate and Consent to Establish has to be obtained by the company to whom the act is applicable**.**

The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016, ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of a facility generating hazardous waste for safe and environmentally sound handling of hazardous waste generated at such facility. Every person engaged in
generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable State Pollution Control Board. The occupier, the importer, the transporter and the operator of disposal facility are liable for damages to the environment or third party resulting from the improper handling and disposal of hazardous waste.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "Hazardous Chemical Rules")

The Hazardous Chemical Rules, as amended, were framed under the Environment Protection Act, 1986. These Hazardous Chemical Rules apply to sites in which certain hazardous chemicals are manufactured or stored. An occupier who has control of an industrial activity is required to provide evidence to show that it has, identified the major accident hazards; and taken adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier is required to provide to persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Under the Hazardous Chemical Rules, the occupier is required to submit safety report as specified in Schedule 8 of the Hazardous Chemical Rules. Among other things, the occupier is required to prepare and keep updated on site emergency plan as per Schedule 11 of the Hazardous Chemical Rules, detailing how a major accident will be dealt with on the site on which industrial activity is carried on.

The Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

• **LAW RELATED TO RELEVANT STATE**

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Pursuant to Notification No. (GHN-10) PFT-2008-S.3(2)(3)-TH, issued by the Finance Department of Sachivalaya, Gandhinagar, dated 01.04.2008, the Government of Gujarat have specified the rates in column 3, 4 and 5 of the schedules of the Act, as minimum rates which shall be levied by the respective Designated Authorities for the class of person specified in column 2 of schedule of the Act.

The Registration Act, 1908

Registration Act was introduced to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. Registration lends inviolability and importance to certain classes of documents.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax

under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

• ANTI-TRUST LAWS

The Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

• GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Arbitration and Conciliation Act, 1996

The purpose of the 1996 Act is to amend and unify domestic arbitration and international commercial arbitration and enforce foreign arbitral awards. The law was also amended in 2015 and 2019 to reduce court involvement in the arbitration. Section 89 of the Civil Procedure Code focuses on the importance of arbitration.

• EMPLOYMENT AND LABOUR LAWS

The Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial

Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 ("EC Act") (and the amendments thereof) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death\ serious bodily injury.

The Employees' State Insurance Act, 1948 (the "ESI Act")

The Employees' State Insurance Act, 1948 (the "ESI Act") an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any

employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

The Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

- **TAX RELATED LEGISLATIONS**

The Customs Act, 1962 and the Private Warehouse Licensing Regulations, 2016

The provisions of the Customs Act, 1962, as amended (the "Customs Act") apply at the time of import or export of goods. Under the Customs Act, the Central Board of Excise and Customs ("**CBEC**") is empowered to appoint, by notification, *inter alia*, ports or airports as customs ports or customs airports and places as the Inland Container Depot ("ICD"). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs are a shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transhipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

The Private Warehouse Licensing Regulations, 2016 (the "Warehouse Licensing Regulations") provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

The Income Tax Act, 1961 ("IT Act")

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

The Goods and Service Tax (GST)

Gujarat Goods and Services Tax Act, 2017
Central Goods and Services Tax Act, 2017
The Integrated Goods and Services Tax Act, 2017
Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but

concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (Integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. Besides, some goods and services would be under the list of exempt items.

The Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976 have also been notified by the Government.

• FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act,1999 ("FEMA") read with the applicable FEM Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP (now DPIIT) makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DIPP (now DPIIT) issued the FDI Policy which consolidates the policy framework on FDI issued by DIPP (now DPIIT), in force on August 28,2017 and reflects the FDI policy as on August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP (now DPIIT). As per the FDI Policy, FDI up to100% is permitted in wholesale trading under automatic route and up to 51% is permitted in multi brand retail trading under the government route subject to certain conditions prescribed under FDI policy. As per the Press Note No. 3 of 2020 dated April 17, 2020 issued by the DIPP, has amended the FDI Policy to include restriction son entities belonging to a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, where they can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.

The Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("***FEMA***") and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("***FEMA Rules***") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("FDI") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder

The Foreign Trade (Regulation and Development) Act, 1992 ("FTA"), and the rules framed thereunder, is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules,1993 provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy.

The FTA prohibits anybody from undertaking any import or export under an Importer-Exporter Code member("IEC") granted by the Director General of Foreign Trade pursuant to Section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority., than from degradation of the resource.

• INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Patents Act, 1970
- The Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

The Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

• OTHER APPLICABLE LAWS

The Indian Stamp Act, 1899

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

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as void or voidable. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Foreign Direct Investment

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 with effect 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 Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, 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 Directions. 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 the 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. The trading activity is specifically listed in the Permitted Sectors of FDI Policy i.e. 5.2.15.1, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers. The Boilers Regulations provide for, inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, which was notified on March 22, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act provides for establishment of Bureau of Indian Standards to take all necessary steps for promotion, monitoring and management of the quality of goods, articles, processes, systems and services, as may be necessary, to protect the interests of consumers and various other stake holders. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Further, the BIS Act also provides for, among other things, repairing or replacement or reprocessing of standard marked goods or services sold by a certified body but not conforming to the relevant Indian Standard.

- **GENERAL LAWS**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like The Negotiable Instrument Act 1881, The Specific Relief Act 1963, The Information Technology Act, 2000, Sale of Goods Act 1930, The Indian Contract Act, 1872, The Code of Civil Procedure, 1908, The Arbitration and Conciliation Act, 1996 are also applicable to the company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Crop Life Science Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated May 24, 2006 issued by the Asstt. Registrar of Companies, Ahmedabad and Certificate of Commencement of Business dated July 6, 2006 issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24124GJ2006PLC048297**.**

Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 84, 79, and 199 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled "Our Management" on page 131 of this Prospectus.

Changes in Registered Office of the Company since incorporation

The Registered Office of the Company is situated at 209, "Primate", Near Judges Bunglow Cross Road, Bodakdev, Ahmedabad - 380 015, Gujarat, India.

Following change has been made in our registered office since incorporation till the date of this Prospectus:

Date	From	To	Reason
May 09, 2008	Plot No. 4525, GIDC Industrial Estate, Ankleshwar, Baruch, Gujarat - 393 002	Plot No. 5165, GIDC Estate, Near GEB Substation Nonrular- INR, Ankleshwar, Baruch, Gujarat - 393 002	To move from rent premises to own premises
September 29, 2012	Plot No. 5165, GIDC Estate, Near GEB Substation Nonrular- INR, Ankleshwar, Baruch, Gujarat - 393 002	209, "Primate", Near Judges Bunglow Cross Road, Bodakdev, Ahmedabad, 380 015	For administrative Convenience

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

Date of Amendment	Particulars
March 05, 2007	Increased in authorized capital from Rs. 10,00,000 to Rs. 50,00,000
March 25, 2010	Increased in authorized capital from Rs. 50,00,000 to Rs. 1,00,00,000
February 18, 2013	Increased in authorized capital from Rs. 1,00,00,000 to Rs. 5,00,00,000
December 21, 2017	Increased in authorized capital from Rs. 5,00,00,000 to Rs. 16,50,00,000
December 30, 2022	Increased in authorized capital from Rs. 16,50,00,000 to Rs. 25,00,00,000

Major Events

The major events of the company since its incorporation in the particular financial year are as under:

Financial Year	Events
2006-07	Our company was incorporated and commenced the business
2006-07	Company has started production of Agro Chemical Products.
2012-13	Company has started exporting pesticides to Indonesia
2013-14	Company has started exporting to Bangladesh, Egypt, Myanmar, Vietnam, Sudan, and other countries.
2019-20	Company achieved the Milestone of reaching Rs. 100 Crore Turnover.
2020-21	Award for Highest Manufacturing performance amongst Medium Scale Units of GIDC, Ankleshwar, for the year 2020-21 from Ankleshwar Industries Association.
2021-22	The Company inaugurated Biological Research and Development Laboratory at Ankleshwar.

Subsidiaries/Holdings of the company

Our Company does not have any subsidiary company and company is not having any holding company, as on date of filing of the Prospectus.

Injunction and restraining order

Our company is not under any injunction or restraining order, as on date of filing of the Prospectus.

Managerial Competence

For managerial Competence please refer to the section “Our Management" on Page no. 131 of the prospectus.

Acquisitions / Amalgamations / Mergers/ Revaluation of assets

No acquisitions / amalgamations / mergers or revaluation of assets have been done by the company.

Main Objects as set out in the Memorandum of Association of the Company

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To establish, run, acquire, promote, take over and carryon the business for manufacturing agricultural products and for their growth undertake research, improvement, promotional activities in agrigenetics, agriculture inputs, bioproducts, biotech and for the purpose carry on land reform, plantation, farming, agriculture and horticulture development and to raise agriculture outputs for the purpose to own, occupy, purchase, sell, deal in, hold, hire, lease, improve, grow, develop and to set up agriculture farms, agriculture houses, farm houses, orchards, gardens and to grow, produce process, prepare, extract, refine or otherwise deal in agricultural, horticultural, ayurvedic and homoeopathic products, farm produce, food grains, cereals, cash crops, hay, straw, corn, seeds, oil seeds, plants, flowers, vegetables, fruits, edible oil and preparation of any nature or description whatsoever. To carry on the agriculture and horticulture operations on the land and to deal in fertilizers, manure, insecticides, pesticides, fungicides, chemicals required for increased output protection and preservation of agricultural products.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Prospectus.

Financial Partners

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

Time and Cost Overruns

As on the date of this Prospectus, there have been no time and cost overruns pertaining to our business operations.

Launch of key products or services, Capacity and Capacity Utilisation, entry in new geographies or exit from existing markets

For details pertaining to our products/services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page no. 84 of this Prospectus.

Changes in the activities of our Company in the last Five years

There is no change in activity of our Company since incorporation.

Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks or conversion of loans into equity in relation to our Company as on the date of this Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

Joint Ventures

Our Company has not entered into any joint-ventures as on the date of this Prospectus.

Total number of Shareholders of Our Company

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 9. For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 54 of the prospectus.

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

Other Agreements

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business except as mentioned below and there are no material agreements entered into more than two years before the date of this Prospectus.

1. **Patent License Agreement:** Our Company (Licensee) has entered into Patent License Agreement with Sulphur Mills Limited (Licensor). As per this agreement, Licensor has granted to the Licensee a non-exclusive, nontransferable license under the Licensed Patent IN282429 to make, use, offer for sale, advertise, distribute and sell Licensed Product (Sulphur 90% Water Dispersible Granular Formulation), with no right to sublicense and subject to other terms and conditions of the agreement. For this purpose, Licensee has agreed to pay Rs.8/kg for all the sales of the Licensed Product up to 800 Metric Tons per financial year and Rs.7/kg for additional quantity beyond 800 Metric Tons, until the expiry of Licensed Patent IN282249 of the Licensed Product.

OUR MANAGEMENT

BOARD OF DIRECTORS

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

Name, Age, Date of Birth, Director Identification Number (DIN), Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Prospectus
Rajesh Lunagariya **DIN:** 01580748 **Date of Birth:** April 08, 1970 **Age:** 53 years **Occupation:** Business **Designation:** Managing Director **Address:** 55-56, Vikas Nagar Co-Op Housing Society Ltd, Old Padra Road, Akota, Vadodara, Gujarat – 390020 India. **Nationality:** Indian **Term:** Reappointed for period of 5 years w.e.f. December 27, 2022 to December 27, 2027 **Original Date of Appointment:** Appointed on May 24, 2006 as First Director	1. Hetban Spechem Limited 2. CLSL Solutions Private Limited
Ashvin Lunagaria **DIN:** 02731913 **Date of Birth:** December 06, 1964 **Age:** 58 years **Occupation:** Business **Designation:** Whole Time Director **Address**: 1003/B, B-Tower, Synnove Palladium Vasna Bhayli Road, Near Nillamber Palms Bhayli Vadodara – 391410, Gujarat, India **Nationality:** Indian **Terms**: Reappointed for period of 5 years w.e.f. December 27, 2022 to December 27, 2027 **Original Date of Appointment:** Appointed on May 24, 2006 as First Director	1. Hetban Spechem Limited 2. CLSL Solutions Private Limited 3. CLSL Pack Science Private Limited
Chunilal Virolia **DIN:** 07984858 **Date of Birth:** July 01, 1967 **Age:** 55 years **Occupation:** Business **Designation:** Whole Time Director **Address**: A-10, Vraj Tenaments, Near Vasna Jakatnaka, Vasna Road, Vadodara – 390007, Gujarat **Nationality:** Indian **Terms**: Reappointed for period of 5 years w.e.f. December 15, 2022 to December 15, 2027 **Original Date of Appointment:** Appointed on November 10, 2022 as Additional Director	-
Parulben Shah **DIN**: 09804959 **Date of Birth:** January 25, 1973 **Age:** 50 years **Occupation:** Professional **Designation:** Non-Executive – Independent Director **Address:** G 103, Agrawal Tower, Anandnagar Cross Road, Satellite B/h. Madhur Hall, Ahmedabad - 380015 **Nationality:** Indian **Term:** Hold office for 5 Consecutive year upto December 15, 2027 **Orignial Date of Appointment:** December 08, 2022	-
Harendra Sevak	-

Name, Age, Date of Birth, Director Identification Number (DIN), Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Prospectus
DIN: 09804730 **Date of Birth:** September 18, 1987 **Age:** 35 years **Occupation:** Professional **Designation:** Non-Executive Independent Director **Address:** 2044, Laghucharan place on Gomtighat, Sunder Bazar, Rakhiyal, Kheda, Gujarat - 388225. **Nationality:** Indian **Term:** Hold office for 5 Consecutive year upto December 15, 2027 **Orignial Date of Appointment:** December 08, 2022	
Devang Parekh **DIN: 09814005** **Date of Birth:** August 05, 1971 **Age:** 51 years **Occupation:** Professional **Designation:** Non-Executive Independent Director **Address:** 703A, Prakruti Apartments, Near Sanjivani Hospital, Nr. Parimal Crossing, New Sharda Mandir Road, Paldi, Ahmedabad - 380007, Gujarat **Nationality:** Indian **Term:** Hold office for 5 Consecutive year upto December 15, 2027 **Orignial Date of Appointment:** December 08, 2022	-

Confirmations

As on date of this Prospectus

A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

B. None of the Directors are on the RBI List of willful defaulters.

C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).

D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

E. None of the Directors are fugitive economic offender.

Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.

Service Contracts with Directors

Except for the contract of service dated December 15, 2022 entered by our Company with Rajesh Lunagariya, Ashvin Lunagaria and Chunilal Virolia, our Company has not entered into any other contract of service with our directors which provide for terms of employment of our directors. The said contract of service may be inspected at the Registered Office between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of the Prospectus until the Issue Closing Date.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on December 27, 2017, in accordance with Section 180(1)(c) of the Companies Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹ 500 Crores.

Brief Profiles of Our Directors

Rajesh Lunagariya aged 53 years, is a Promoter and Managing Director of the company, having more than 22 years of multi-faceted experience in Manufacturing, Production, Procurement, Marketing in the Engineering and Agrochemical Industry. He has completed his SSC exams form the Gujarat Secondary Education Board, Gandhinagar. He is having 30 years of experience in agro chemical business. In our company he is taking care of production, research, QC & marketing department.

Ashvin Lunagaria aged 58 years, is a founder Promoter and Whole Time Director of the company. He holds a bachelor's degree in Science (Physics) from the Saurashtra University. He is having wide experience in chemical industry. He is having 35 years of experience in agro chemical business. In our company he looks after administration, accounts, finance & legal department.

Chunilal Virolia aged 55 years, is a Whole Time Director of the company. He holds a bachelor's degree in Science (Agriculture) from the Gujarat Agricultural University. Previously, he was working with E.I.D. Parry (India) Limited as Marketing Executive for entire Gujarat Except Saurashtra Region. Later on join in United Phosphorus Limited as an Area Manager of Baroda region for 21 years Then after he joined Crystal Crop Protection Pvt Ltd as a Regional Business Manager, Ahmedabad Region. He has over all 30 years of experience in various aspects of agro chemical industry.

Parulben Shah aged 50 years, is an Independent Director of the company**.** She holds a Master degree in Commerce, Bachelor of Commerce and diploma in Computer Science from Saurashtra University. She has 15 years of experience in the field of Accounts and finance. She has ability to quickly analyze key business drivers and develop strategies to grow the bottomline.

Harendra Sevak aged 35 years, is an Independent Director of the company**.** He holds a Bachelor of Commerce from Gujarat University, Bachelor of Laws and Master of Law (Criminal Law) from Sardar Patel University. He has 10 years of experience as an Advocate and doing his Practicing as a Independent Advocate at the District Council of Nadiad (Kheda).

Devang Parekh aged 51 years, is an Independent Director of the company**.** He holds a Bachelor of Commerce from Gujarat University and Bachelor of Laws from Gujarat University. He has over all 23 years of experience in the handling various legal cases.

Compensation of Managing Directors and Whole Time Director

Terms and conditions of employment of our Managing Director:

1. Mr. Rajesh Lunagariya has been appointed as the Managing Director of the company with effect from December 27, 2017 for a period of five years and reappointed in the EOGM dated December 15, 2022 for the period of 5 years w.e.f December 27, 2022

The remuneration paid/payable is as follows:

Salary paid in F.Y. 2021-22	Rs. 60,00,000/-
Date of Agreement	December 15, 2022
Salary as a Managing Director	Rs.3,00,000/- per month
Allowances, Perquisite and other	Rs.3,00,000/- per month
Other Benefits	Insurance and Reimbursement of expenses of Telephone Bills, Petrol

	Expenses, Travelling Expenses maximum upto 4,80,000/- p.a and other expenses subject to submission of receipts. In addition, he will be entitled for other benefits like Grautity, Provident fund, superannuation fund, leave entitlement, encashment of leave and other deferred benefits as payable to other senior executives as per the rules of the company.

2. Ashvin Lunagaria has been appointed as the Whole-Time Director of the company with effect from December 27, 2017 for a period of five years and reappointed in the EOGM dated December 15, 2022 for the period of 5 years w.e.f December 27, 2022

The remuneration paid/payable is as follows:

Salary paid in F.Y. 2021-22	Rs. 60,00,000/-
Date of Agreement	December 15, 2022
Salary as a Whole-Time Director	Rs.3,00,000/- per month
Allowances, Perquisite and other	Rs.2,00,000/- per month
Other Benefits	Insurance and Reimbursement of expenses of Telephone Bills, Petrol Expenses, Travelling Expenses maximum upto 4,80,000/- p.a and other expenses subject to submission of receipts. In addition, he will be entitled for other benefits like Grautity, Provident fund, superannuation fund, leave entitlement, encashment of leave and other deferred benefits as payable to other senior executives as per the rules of the company.

3. Chunilal Virolia has been appointed as the Whole-Time Director of the company with effect from December 27, 2022 for a period of five years in the EOGM dated December 15, 2022

The remuneration paid/payable is as follows:

Salary paid in F.Y. 2021-22	Nil
Date of Agreement	December 15, 2023
Salary as a Whole-Time Director	Rs.3,00,000/- per month
Allowances, Perquisite and other	Rs.2,00,000/- per month
Other Benefits	Insurance and Reimbursement of expenses of Telephone Bills, Petrol Expenses, Travelling Expenses maximum upto 4,80,000/- p.a and other expenses subject to submission of receipts. In addition, he will be entitled for other benefits like Grautity, Provident fund, superannuation fund, leave entitlement, encashment of leave and other deferred benefits as payable to other senior executives as per the rules of the company.

All other terms and conditions as mentioned in the Agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Payment or benefit to Independent Directors of our Company

We have not paid any sitting fees to our Independent Directors during the last financial year i.e. 2021-22.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Rajesh Lunagariya	57,16,134	47.63
2.	Ashvin Lunagaria	26,87,202	22.39
Total		**84,03,336**	**70.03**

Interests of our Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Director are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer *"Our Management - Shareholding of Directors in our Company"* beginning on page 131 of this Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter *"Business Overview"* on page 84 of this Prospectus and in the chapter *"Restated Financial Statement"* on page 145 none of our directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in *"Restated Financial Statements*" on page 145, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled "*Restated Financial Statement*" on page 145 of this Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company's Board of Directors during the last three (3) years

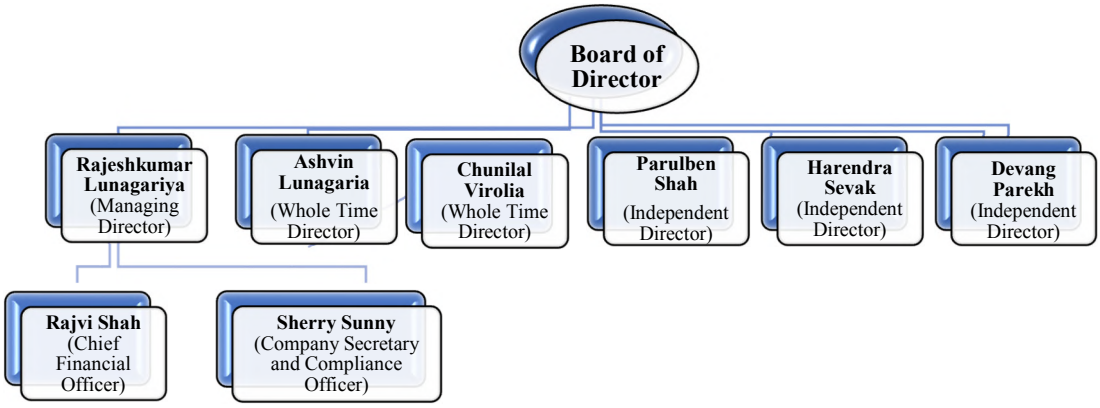
Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment / Regularization	Date of Change in Designation / Cessation	Reasons for changes in the Board
Anil Kumar Jain	September 19, 2020	November 02, 2020	Resigned as an additional Director.
Sheo Pada Banerjee	December 06, 2021	August 20, 2022	Resigned as an Additional Director
Chunilal Samajubhai Virolia	November 10, 2022	December 15, 2022	Appointed as an Additional Director and Regularized as a Whole-time director
Prafulchandra Nanalal Bhatt	December 27, 2017	December 08, 2022	Resigned as an Independent Director
Kantilal Parshottambhai Thumbar	December 27, 2017	December 08, 2022	Resigned as an Independent Director
Jagdish Kanjibhai Shingala	September 30, 2019	December 08, 2022	Resigned as an Independent Director

Parulben Hiteshkumar Shah	December 08, 2022	December 15, 2022	Appointed as an Additional Director and Regularized as a Non- Executive Independent Director in EOGM
Harendra Mukeshbhai Sevak	December 08, 2022	December 15, 2022	Appointed as an Additional Director and Regularized as a Non- Executive Independent Director in EOGM
Devang Bhikhubhai Parekh	December 08, 2022	December 15, 2022	Appointed as an Additional Director and Regularized as a Non- Executive Independent Director in EOGM

Management Organization Structure

The following chart depicts our Management Organization Structure



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Constitutions of Committees

Our Company has reconstituted the following committees:

1. **Audit Committee**

Our Company had Constituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on January 27, 2018 and reconstituted as on April 10, 2023 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), The reconstituted Audit Committee comprises following members.

Name of the Director	Position in Committee	Nature of Directorship
Devang Bhikhubhai Parekh	Independent Director	Chairman
Harendra Mukeshbhai Sevak	Independent Director	Member
Ashvin Ravji Lunagaria	Whole Time Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the

shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

1. The scope of audit committee shall include, but shall not be restricted to, the following:
2. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
3. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
   a. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   b. 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;
   c. changes, if any, in accounting policies and practices and reasons for the same;
   d. major accounting entries involving estimates based on the exercise of judgment by management;
   e. significant adjustments made in the financial statements arising out of audit findings;
   f. compliance with listing and other legal requirements relating to financial statements;
   g. disclosure of any related party transactions;
   h. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company had Constituted the Stakeholders Relationship Committee vide resolution passed in the meeting of Board of Directors held on January 27, 2018 and reconstituted as on April 10, 2023 as per the applicable provisions of the Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), The reconstituted Stakeholders Relationship Committee comprises following members:

Name of the Director	Position in Committee	Nature of Directorship
Harendra Mukeshbhai Sevak	Independent Director	Chairman
Parulben Hiteshkumar Shah	Independent Director	Member
Chunilal Samajubhai Virolia	Whole Time Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

3. Nomination and Remuneration Committee

Our Company had Constituted the Nomination and Remuneration Committee vide resolution passed in the meeting of Board of Directors held on January 27, 2018 and reconstituted as on April 10, 2023 as per the applicable provisions of the Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), The reconstituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Position in Committee	Nature of Directorship
Parulben Hiteshkumar Shah	Independent Director	Chairman
Devang Bhikhubhai Parekh	Independent Director	Member
Harendra Mukeshbhai Sevak	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

Our Key Managerial Personnel

The Key Managerial Personnel of our Company other than our Directors are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid In previous year (2022-23) (₹ in Lakhs)
Sherry Sunny Company Secretary and Compliance Officer Appointed on March 01, 2020	C.S, LL. B and B. Com	CS Keyur M. Shah	5 Years in Companies Act compliances	4.98
Rajvi Shah Chief Financial Officer Appointed on December 17, 2020	M.Com, M.B. A and B. Com	AromaEnterprises (India) Limited as a Senior Accounts Manager	15 Years of experience in Admin and Account Department	4.94

Relationship amongst the Key Managerial Personnel of our Company

None of our directors and Key Managerial Personnel of our Company are related to each other.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Shareholding of Key Management Personnel in our Company

None of our Key Managerial Personnel except Rajesh Lunagariya and Ashvin Lunagaria holds Equity Shares in our Company as on the date of filing of this Prospectus. For further details, please refer to section titled "*Capital Structure*" beginning on page 54 of this Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Name of KMP	Designation	Date of Event	Reason
Rajvi Shah	Chief Financial Officer	December 17, 2020	Appointed as Chief Financial Officer
Sherry Sunny	Company Secretary and Compliance Officer	March 01, 2020	Appointed as Company Secretary and Compliance Officer

For details with respect to the Changes in directors who are KMP, please refer to section titled Our Management - "Changes in our Company's Board of Directors during the last three (3) years" on page 131 of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus

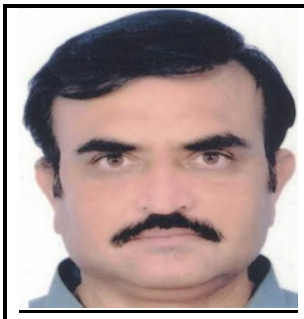
Payment of Benefits to of Our KMPs (*non-salary related*)

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled *'Restated Financial Statements'* beginning on page 145 of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

The Individual Promoters of our Company are:

	**Rajesh Lunagariya,** aged 53 years is the Promoter and Managing Director of our Company. **Date of Birth** – April 08,1970 **Personal Address:** 55-56, Vikas Nagar Co-Op Housing Society Ltd, Old Padra Road, Akota, Vadodara, Gujarat – 390020 India **Permanent Account Number**: AAWPL2484M For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled "*Our Management*" beginning on page no. 131 of this Prospectus.
	**Ashvin Lunagaria,** aged 58 years is the Promoter and Whole Time Director of our Company. **Date of Birth** – December 06,1964 **Personal Address:** 1003/B, B-Tower, Synnove Palladium Vasna Bhayli Road, Near Nillamber Palms Bhayli Vadodara – 391410, Gujarat, India **Permanent Account Number**: ABQPL8372D For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled "*Our Management*" beginning on page no. 131 of this Prospectus.

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, Aadhar Card number, Driving License number and passport numbers of our Promoters will be submitted to the Stock Exchange at the time of filing the Prospectus with the Stock Exchange.

Other Confirmations

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters are not promoter and directors in any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

Our Promoters has neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Other ventures of Promoter

For details pertaining to other ventures of our Promoters refer chapter titled "Financial Information of our Group Companies" beginning on page no. 226 of the Prospectus

Change in the management and control of the Issuer

There has not been any change in the management and control of our Company.

Relationship of Promoters with each other and with our directors

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013

Interest of Promoters

Our Promoters is interested in our Company only to the extent of his respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoter's shareholding, please refer to section titled 'Capital Structure' beginning on page no. 54 of this Prospectus. Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For further details, please refer chapters titled "Restated Financial Statements" on page 145, of this Prospectus.

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Prospectus. Our Promoters do not have any interest in any transaction in the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Further, our Promoters is also partners in other entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities and vice versa. No sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director or for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company. For the payments that are made by our Company to certain Promoter Group entities, please see the section "Related Party Disclosures" on page no.192 of Restated Financial Statement of the Prospectus.

Interest in the properties of our Company

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Prospectus.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled "*Capital Structure*" beginning on page 54 of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters and our Promoters are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interest

Our Promoters do not have any interest in any transaction in the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment of benefits to our Promoters

Except as stated in the *Annexure –VIII -43 "Related Party Disclosures"* on page 192 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Prospectus.

Guarantees

Except as stated in the section titled "*Restated Financial Statements*" beginning on page 145 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any firms or companies in the last three (3) years preceding this Prospectus.

Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1)(pp) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. **Individual persons who are part of our Promoter Group**

Promoters: Ashvin Lunagaria and Rajesh Lunagariya

Relationship with promoters		
Promoter	**Ashvin Lunagaria**	**Rajesh Lunagariya**
Father	Ravjibhai Lunagaria	Vajubhai Lunagariya
Mother	Ramaben Lunagaria	Sakarben Lunagariya
Spouse	Vijyagauri Lunagaria	Sumitaben Lunagariya
Brother	Nirajbhai Lunagaria	Chimanbhai Lunagariya
Sister	Harshben Vekariya Sudhaben Gohdalia	Sangitaben Rabadiya
Son	Rajan Lunagaria	Bansil Lunagariya
Daughter	Swati Dobariya	Hetvi Lunagariya
Spouse's Father	Bhikhubhai Hirapara	Ramniklal Siroya
Spouse's Mother	Nandben Hirapara	Prabhaben Siroya
Spouse's Brother	Rameshbhai Hirapara Vinubhai Hirapara	Kamleshbhai Siroya Ashwinbhai Siroya
Spouse's Sister	-	-

B. Companies, Proprietary concerns, HUF's forming part of our promoter

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	• Hetban Spechem Limited • CLSL Pack Science Private Limited • CLSL Solutions Private Limited
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	• Rajeshkumar Vrajlal Lunagariya HUF • Ashwinbhai Ravjibhai Lunagariya HUF

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no.226 of the Prospectus.

DIVIDEND POLICY

As on the date of this Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 205. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares in any of the three Financial Years Preceding the filing of this Prospectus.

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Crop Life Science Limited,
209," Primate"
Near Judges Bunglow
Cross Road, Bodakdev
Ahmedabad – 380015,
Gujarat, India.

Dear Sir,

1. We have examined the attached Restated Financial Information of Crop Life Science Limited (the "Company") (CIN: U24124GJ2006PLC048297), comprising the Restated Statement of Assets and Liabilities as at February 28, 2023, March 31, 2022, March 31, 2021, and March 31, 2020 Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the period ended February 28, 2023 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 22, 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Ahmedabad, Gujarat ("ROC"), in connection with the proposed IPO. The Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note no.2 in Annexure V to the Financial Information.

3. The responsibility of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 15, 2022 in connection with the proposed IPO of equity shares of the Company.

    b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

5. These Financial Information have been compiled by the management from:

a) Audited Ind AS financial statements of the Company as at and for the period ended February 28, 2023 prepared in accordance with the Indian accounting standards ("Ind AS") 34 "Interim Financial Reporting'', Specified under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been approved by the Board of Directors at their meeting held on June 22, 2023.

b) Audited ("Ind AS") Financial Statements of the company as at and For the years ended March 31,2022, March 31, 2021 and March 31, 2020 prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which was approved by the Board of directors at their meeting held on June 22, 2023.

6. Financial Statements for the period ended February 28, 2023 have been audited by us, further the financial statements for the year ended March 31, 2022 and 2021 have been audited by M/s Painter & Associates, Chartered Accountants and reaudited by us for the limited purpose of Ind AS adjustments and restatement as required under SEBI ICDR Regulations. The Financial Statements for the financial year ended March 31, 2020 was audited by M/s Sandeep Mistry & Co., Chartered Accountants, being then Statutory Auditor of the Company for the respective years, which are all approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

7. For the purpose of our examination, we have relied on:

a) Auditors' report issued by M/s Painter & Associates, Chartered Accountants dated September 05, 2022 on the Indian GAAP financial statements of the Company as at and for the year ended March 31, 202 as referred in Paragraph 6 above;

b) Auditors' report issued by M/s Painter & Associates dated November 20, 2021 on the re-audited financial statements of the Company as at and for the year ended March 31, 2021 as referred in Paragraph 6 above;

c) Auditors' report issued by M/s Sandeep Mistry & Co., Chartered Accountants, dated December 15, 2020 on the re-audited financial statements of the Company as at and for the years ended March 31, 2020, as referred in Paragraph 6 above; and

d) The Ind-AS and restatement adjustments made to such financial statements (referred to in 5 and (c) above) to comply with Ind-AS and the basis set out the Restated Financial Information, have been audited by us.

8. Based on our examination and according to the information and explanations given to us, we report that the Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended February 28, 2023;

b) does not contain any qualification requiring adjustments.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. Other Financial Information:

I. We have also examined the following financial information as set out in annexure prepared by the

management and as approved by the Board of Directors of the Company for the period ended February 28, 2023, and financial year ended March 31, 2022, March 31, 2021, and 2020.

Particulars	Annexure No.
Restated Balance Sheet	I
Restated Statement of Profit and Loss	II
Restated Cash Flow Statement	III
Restated Statement of Changes in Equity	IV
Restated Statement of Account Policies and Notes	V
Restated Ratios	VI
Restated Earnings Per Share	VII
Restated Related Party Disclosure	VIII
Restated Tax Shelter and Capitalization Statement	IX

10. In our opinion, the above restated financial information contained in this report read along with the are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amendedfrom time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

11. 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.

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

I. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

II. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable**.**

For Shah & Shah
Chartered Accountants
(FRN 131527W)

Sd/-
CA. Tejas C. Shah
Partner
Membership No. 135639
UDIN: 23135639BGNWJQ8736

Date: June 22, 2023
Place: Ahmedabad

Annexure I Restated Balance Sheet

(Amount in INR Lakhs)

Particulars			Note No.	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
A	**ASSETS**						
	1	**Non-current assets**					
		(a) Property, plant and equipment	5	1,449.68	1,029.85	1,166.36	1,138.85
		(b) Capital work-in-progress	6	-	144.79	-	-
		(c) Other intangible assets	7A	32.91	37.31	44.57	55.43
		(d) Right-to-use Asset	7B	41.23	56.02	75.62	6.94
		(e) Financial assets					
		(i) Other financial assets	8	100.47	44.22	36.79	37.21
		(f) Deferred tax assets (net)	9	-	2.34	-	-
		Total non - current assets		1,624.29	1,314.53	1,323.34	1,238.43
	2	**Current assets**					
		(a) Inventories	10	2,475.55	2,226.10	2,936.87	2,300.22
		(b) Financial assets					
		(i) Trade receivables	11	3,515.50	3,686.31	2,608.51	2,742.51
		(ii) Cash and cash equivalents	12	136.62	206.82	308.91	230.86
		(iii) Other financial assets	13	12.12	7.23	9.66	11.49
		(c) Current tax assets (Net)	14	-	-	-	-
		(d) Other current assets	15	2,707.56	2,016.76	1,442.89	1,121.65
		Total current assets		8,847.35	8,143.22	7,306.84	6,406.73
		Total assets (1+2)		**10,471.64**	**9,457.75**	**8,630.18**	**7,645.16**
B		**EQUITY AND LIABILITIES**					
	1	**Equity**					
		(a) Share capital	16	1,200.00	1,200.00	1,200.00	1,200.00
		(b) Other equity	17	2,838.51	2,401.86	2,114.88	1,770.01
		Total equity		4,038.51	3,601.86	3,314.88	2,970.01
		LIABILITIES					
	2	**Non-current liabilities**					
		(a) Financial liabilities					
		(i) Borrowings	18	566.37	167.59	309.21	126.46
		(ii) Lease Liabilities	19	23.99	37.87	50.70	1.25
		(b) Deferred Tax Liabilities (net)	20	8.96	-	15.80	38.14
		(c) Provisions	21	71.23	120.38	113.72	63.18
		(c) Other Non-Current Liabilities					
		Total non - current liabilities		670.55	325.84	489.43	229.03
	3	**Current liabilities**					
		(a) Financial liabilities					
		(i) Borrowings	22	2,115.95	1,925.44	1,438.08	1,467.94
		(ii) Trade payables					
		(a) Due to Micro & Small Enterprises	23	950.90	274.71	356.47	264.88
		(b) Due to Other than Micro & Small Enterprises	23	1,497.51	1,948.15	1,636.41	1,534.62
		(iii) Lease Liabilities	24	22.01	21.79	25.99	6.99
		(iv) Other financial liabilities	25	717.20	745.84	628.53	702.51
		(b) Current Tax Liabilities (Net)	26	21.73	15.03	0.91	18.96
		(c) Other current liabilities	27	437.28	599.09	739.48	450.22
		Total current liabilities		5,762.58	5,530.05	4,825.87	4,446.12
		Total equity and liabilities 1+2+3)		**10,471.64**	**9,457.75**	**8,630.18**	**7,645.16**
Summary of significant acounting policies			1 to 4				

Annexure II Restated Statement of Profit and Loss

(Amount in INR Lakhs)

	Particulars	Note No.	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
	Continuing operations					
I	Revenue from operations	28	12,253.98	10,200.96	11,892.97	13,513.03
II	Other income	29	69.45	37.96	57.21	18.15
III	**Total income (I + II)**		**12,323.43**	**10,238.92**	**11,950.18**	**13,531.18**
IV	**EXPENSES**					
	(a) Cost of materials consumed	30	8,784.14	5,867.61	7,080.88	9,177.74
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(29.56)	75.72	(324.46)	(110.27)
	(c) Employee benefit expense	32	964.17	1,088.22	1,106.02	984.47
	(d) Finance costs	33	289.04	207.02	186.80	211.01
	(e) Depreciation and amortisation expense	34	242.01	225.12	251.65	175.39
	(f) Other expenses	35	1,465.44	2,398.34	3,156.77	2,634.08
	Total Expense		**11,715.24**	**9,862.03**	**11,457.66**	**13,072.42**
V	**Profit/(Loss) before tax (III- IV)**		**608.19**	**376.89**	**492.52**	**458.76**
VI	**Tax Expense**					
	(a) Current tax	36	160.23	115.76	134.54	152.78
	(b) Deferred tax liabilty / (assets)	36	11.30	(20.28)	(12.48)	(17.02)
	Total tax expense		**171.53**	**95.48**	**122.06**	**135.76**
VII	**Profit/(Loss) after tax from continuing operations (V - VI)**		**436.66**	**281.41**	**370.46**	**323.00**
VIII	**Profit/(Loss) for the year (VII)**		**436.66**	**281.41**	**370.46**	**323.00**
	(i) Remeasurements of the defined benefit plans	37	-	7.71	(35.45)	(1.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37	-	(2.14)	9.86	0.52
IX	**Total other comprehensive income**		-	5.57	(25.59)	(1.35)
X	**Total comprehensive income for the year (VIII+X)**		**436.66**	**286.98**	**344.87**	**321.65**
XI	**Basic & diluted earnings per share of face value of Rs.10 each fully paid up.**					
	(a) Basic	47	3.64	2.35	3.09	2.69
	(b) Diluted	47	3.64	2.35	3.09	2.69

Annexure III Restated Cash Flow Statement

(Amount in INR Lakhs)

Particulars	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash flow from operating activities				
Profit before tax	608.19	376.89	492.52	458.76
Adjustments for:				
Depreciation and amortisation expense	242.01	225.12	251.65	175.39
Finance costs	289.05	207.02	186.80	211.01
Interest income	(48.56)	(1.10)	(0.95)	(1.33)
Gain on Cancellation of Lease	-	(0.02)	-	(6.17)
Profit on sale of Property, Plant & Equipment	-	(4.03)	(5.53)	-

Provision for expected credit Loss	(18.46)	23.90	(15.45)	30.80
Operating profit before working capital changes	**1,072.23**	**827.78**	**909.04**	**868.46**
Changes in operating assets and liabilities:				
(Increase)/Decrease in Inventories	(249.44)	710.76	(636.65)	(143.26)
(Increase)/Decrease in Trade receivables	189.27	(1,101.71)	149.45	(1,380.53)
(Increase)/Decrease in Other non-current financial asset	(64.30)	(7.31)	(0.05)	(4.42)
(Increase)/Decrease in Other current financial assets	(4.89)	2.44	1.83	(11.50)
(Increase)/Decrease in Other current assets	(690.81)	(573.86)	(321.24)	29.87
Increase/(Decrease) in Trade payable	225.55	229.99	193.37	937.88
Increase/(Decrease) in Other current Financial Liabilities	(20.92)	125.05	(97.44)	153.64
Increase/(Decrease) in Other current liabitlies	(161.80)	(140.40)	289.25	(76.36)
Increase/(Decrease) in Provisions (current liabilities)	(49.16)	14.37	15.09	8.80
Cash flow generated from operations	**245.73**	**87.11**	**502.65**	**382.58**
Direct taxes paid (net)	(153.53)	(101.65)	(152.58)	(131.27)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**92.20**	**(14.54)**	**350.07**	**251.31**
Cash flows from investing activities				
Purchase of Property, plant and equipments	(494.97)	(436.79)	(263.35)	(75.43)
Proceeds from sale of Property, plant and equipments	-	237.11	47.91	-
Interest received	48.41	0.89	0.79	1.16
NET CASH FLOW (USED) IN INVESTING ACTIVITIES (B)	**(446.56)**	**(198.79)**	**(214.65)**	**(74.27)**
Cash flows from financing activities				
Proceeds/(repayment) of long term borrowings	641.77	(96.07)	64.01	(134.33)
Payment of Principal portion Lease Liability	(16.10)	(27.47)	(23.47)	(21.91)
Interest on Lease Liability	(5.35)	(7.01)	(4.15)	(5.68)
Increase/(Decrease) in short term Borrowing (Net)	(52.47)	441.80	88.89	115.65
Finance costs Paid	(283.69)	(200.01)	(182.65)	(205.34)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**284.16**	**111.24**	**(57.37)**	**(251.61)**
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	**(70.20)**	**(102.09)**	**78.05**	**(74.57)**
Cash and cash equivalents at the beginning of the year	206.82	308.91	230.86	305.43
Cash and cash equivalents at the end of the reporting period	**136.62**	**206.82**	**308.91**	**230.86**

Notes:

(i) Components of cash and cash equivalents at each balance sheet date:

Particulars	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash on hand	12.45	8.89	12.38	9.81
Balances with Bank - In Current Account	124.17	197.93	296.53	221.05
Total Cash and cash equivalents (Refer Note 12)	**136.62**	**206.82**	**308.91**	**230.86**

(ii). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

See accompanying notes forming part of the Financial Statements

Annexure IV Restated Statement of Changes in Equity

Restated Equity Share Capital

(INR in Lakhs)

Particulars	Note No.	Amount
Balance as on 1st April, 2019	16	1,200.00
Changes during the year		-
Balance as on 31st March, 2020	16	1,200.00
Changes during the year		-
Balance as on 31st March, 2021	16	1,200.00
Changes during the year		-
Balance as on 31st March, 2022	16	1,200.00
Changes during the year		-
Balance as on 28th February, 2023	16	1,200.00

Restated Other Equity

(Amount in INR Lakhs)

Particulars	Note No.	Reserves and Surplus		Total
		Retained Earnings		
		Profit and Loss	Other Comprehensive Income	
Balance as at 1st April, 2019	**17**	**1,448.36**	**-**	**1,448.36**
Profit for the year		323.00	-	323.00
Other comprehensive income for the year (Net of Tax)		-	(1.35)	(1.35)
Balance as at 31st March, 2020	**17**	**1,771.36**	**(1.35)**	**1,770.01**
Profit for the year		370.46	-	370.46
Other comprehensive income for the year (Net of Tax)		-	(25.59)	(25.59)
Balance as at 31st March, 2021	**17**	**2,141.82**	**(26.94)**	**2,114.88**
Profit for the year		281.41	-	281.41
Other comprehensive income for the year (Net of Tax)		-	5.57	5.57
Balance as at 31st March, 2022	**17**	**2,423.23**	**(21.37)**	**2,401.86**
Profit for the year		359.62	-	359.62
Other comprehensive income for the year (Net of Tax)		-	-	-
Balance as at February 28, 2023	**17**	**2859.88**	**(21.37)**	**2838.51**

Annexure V Restated Statement of Accounting Policies

1. Corporate information:

Crop Life Science Limited ("the Company") (CIN: U24124GJ2006PLC048297) was incorporated as a Public limited company on May 24, 2006 under the companies Act, 1956 with the Registrar of companies, Ahmedabad. The registered office of the company is at 209, "Primate", Near Judges Bunglow Cross Road, Bodakdev, Ahmedabad- 380015. The Company is engaged in the business of manufacturing and dealing in pesticides, insecticides, herbicide, fertilizers and allied products related to research and technical formulations. The Company has manufacturing plant located at Ankleshwar and Corporate Office at Vadodara in the State of Gujarat.

2. Statement of compliance:

The Restated Ind AS Statement of Assets and Liabilities of the Company as at February 28, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 and the Restated Ind AS Statement of Profit and Loss, Restated Ind AS Statement of Changes in Equity and Restated Ind AS Statement of Cash Flows for the three months period ended February 28, 2023 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020

(hereinafter collectively referred to as "Restated Ind AS Financial Information") have been prepared specifically for inclusion in the Red Herring Prospectus (RHP) to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering ("IPO").

The Restated Ind AS Financial Information of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) and notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof. These Restated Ind AS Financial Information have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 (the "Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI regulations") and the Guidance note on Reports in company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time.

The audited financial statements of the Company as at and for the Eleven months period ended February 28, 2023, prepared in accordance with recognition and measurement principles under Indian Accounting Standards have been approved by the Board of Directors at their meeting held on June 22, 2023 respectively and the same has been included in the Restated Financial Information.

The audited financial statements as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 which were prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") at the relevant time which was approved by the Board of Directors at their meeting held on September, 05, 2022, November, 20, 2021 and December 15, 2020 respectively. The management of the Company has adjusted financial information for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 included in such Indian GAAP financial statements, using recognition and measurement principles of Ind AS, on its first-time adoption of Ind AS as on the transition date April 1, 2019, and has included such adjusted financial information as comparative financial information in the financial statements for the eleven months period ended February 28, 2023. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented an explanation of how the transition to IND AS has affected the previously reported financial position, financial performance and cash flows.

3. Basis of preparation:

The financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

a. Employee defined benefit plans – Plan assets
b. Financial Instruments recognied at FVTPL or FVTOCI

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

4. Summary of significant accounting policies:

i**) Use of estimates:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Critical Accounting Estimates and Judgements used in application of Accounting Policies:

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions.

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. An item of property, plant & Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains/ Losses arising from disposal are recognised in the Statement of Profit & Loss.

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

ii) Revenue recognition:

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of property of goods to the buyer for price, or when all significant risk & rewards of ownership have been transferred to the buyer and no effective control is retained by the company in respect of the goods transferred. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Sale of Products

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii) Property, Plant & Equipment:

Property, Plant & Equipment

"Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

• Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. GST/Tax credit, if any, are accounted for by reducing the cost of capital goods;

• Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred."

Capital Work-in-progress

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss account when the item is derecognized.

Transition to Ind-AS:

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

iv) Depreciation on Property, Plant & Equipment:

"Depreciation on each part of an item of property, plant and equipment is provided using the Written Down Value method (WDV) based on the useful life of the asset as prescribed in Schedule II of the Companies Act, 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

The estimated useful lives are mentioned below:

Nature of Assets	Useful life (in Years)
Buildings (Factory)	30
Computer desktops and laptops	3
Electrical Installation	10
Servers and Networks	6
Furniture & Fixtures	10
Office Equipments	5
Plant & Machinery	15
Vehicle	8
Intangible Assets	6

v) Intangible Assets and Amortization:

Intangible assets purchased are measured at cost or fair value as on the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a straight-line basis over their estimated useful lives, commencing from the date the asset is available to the Company for its intended use.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

vi) Impairment of Property, Plant & Equipment and intangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously.

vii) Borrowing Costs:

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition,

construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

viii) Inventories:

Raw Materials, Packing Materials, Stores and Spares

Raw Materials, Packing Materials, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. Inventories are not written down below cost if the related finished products are expectsed to be sold at or above cost. Cost is determined of First-In-First-Out basis and includes all cost incurred in bringing the inventories to their present location and condition.

Finished Goods and Work-in-progress

Work-in-progress and finished goods are valued at lower of cost and net realisatble value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost in respect of Finished Goods and Work-In-progress are computed on Weighted Average Basis Method. Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow moving and defective inventories are identified and provision made wherever necessary.

Stock in Trade

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

ix) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a-Right-of-use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b-Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Other non-current financial liabilities.

c-Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

x) Government Grants and Subsidies:

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

xi) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a. Initial recognition and measurement

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

i) Financial assets measured at amortised cost;
ii) financial assets at fair value through profit or loss (FVTPL) and
iii) financial assets at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:
a) The Company's business model for managing the financial assets, and
b) The contractual cash flows characteristics of the financial asset.

i) financial assets measured at amortised cost:
A financial asset is measured at amortised cost if both of the following conditions are met:
a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
b) financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through profit or loss (FVTPL):
Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.
iii) Financial assets at fair value through other comprehensive income (FCTOCI):
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
i. Trade receivables,
ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

c. Impairment

The company assesses at the end of each reporting period whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
i. Trade receivables,
ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial Liabilities

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:
i) financial liabilities measured at amortised cost.
ii) financial liabilities at fair value through profit or loss.

i) financial liabilities measured at amortised cost:
All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial liabilities at fair value through profit or loss (FVTPL):
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

iii) Financial assets at fair value through other comprehensive income (FCTOCI):
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

c. Derecognition

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

xii) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xiii) foreign currency Transactions

The functional currency of Crop Life Science Limited is Indian rupee. On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

xiv) Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognized during the period in which the employee renders related service.

Post employment benefits

a. Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

b. Defined benefit plans

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost

xv) Income Taxes:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals if any.
Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company has adopted Appendix C of Ind AS-12 and has provided for the tax liability based on the significant judgment that the taxation authority will not accept the tax treatment. However adoption of the same does not have any impact on the Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss Account.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. The carrying amount of deferred tax assets is reviewed at the end of financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

xvi) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 - Revenue.

xvii) Earnings per equity share:

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xviii) Dividend:

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

xix) Cenvat, Service Tax, Vat & GST:

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on goods sold. The unutilized GST credit is carried forward in the books.

(xx) Segment reporting

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xxi) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xxii) Operating cycle

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in Ind AS 1- ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013

Note 5: Property, Plant and Equipment **(INR in Lakhs)**

Particulars	Land	Factory Buildings	Office Buildings	Computer	Office Equipment's	Furniture & Fixtures	Vehicles	Plant & Machinery (Incl. Lab Instruments)	Total
Gross Carrying Value as on April 1, 2019	**56.02**	**445.23**	**31.95**	**23.61**	**10.08**	**21.56**	**59.62**	**568.08**	**1,216.15**
Addition during the year	-	19.49	-	2.05	-	3.55	18.64	17.99	61.72
Deduction during the year	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2020	**56.02**	**464.72**	**31.95**	**25.66**	**10.08**	**25.11**	**78.26**	**586.07**	**1,277.87**
Addition during the year	-	83.69	0.42	16.59	12.45	18.06	99.10	49.91	280.22
Deduction during the year	-	-	-	9.31	1.30	5.02	32.37	7.42	55.42
Gross Carrying Value as on March 31, 2021	**56.02**	**548.41**	**32.37**	**32.94**	**21.23**	**38.15**	**144.99**	**628.56**	**1,502.67**
Addition during the year	-	114.71	-	6.81	6.51	27.26	-	123.80	279.09
Deduction during the year	-	126.14	-	1.23	-	7.23	10.57	248.99	394.16
Gross Carrying Value as on March 31, 2022	**56.02**	**536.98**	**32.37**	**38.52**	**27.74**	**58.18**	**134.42**	**503.37**	**1,387.60**
Addition during the year	-	1.29	492.29	5.71	3.57	2.61	-	107.68	613.15
Deduction during the year	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on February 28, 2023	**56.02**	**538.27**	**524.90**	**44.23**	**33.01**	**61.26**	**134.42**	**622.01**	**2014.11**
Accumulated depreciation and impairment as on April 1, 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Addition during the year	-	37.51	3.19	5.21	2.31	2.92	10.77	77.11	139.02
Deduction during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment as on March 31, 2020	**-**	**37.51**	**3.19**	**5.21**	**2.31**	**2.92**	**10.77**	**77.11**	**139.02**
Addition during the year	-	42.30	2.48	10.38	7.13	7.60	32.16	113.55	215.60
Deduction during the year	-	-	-	1.69	0.29	2.40	12.77	1.16	18.31
Accumulated depreciation and impairment as on March 31, 2021	**-**	**79.81**	**5.67**	**13.90**	**9.15**	**8.12**	**30.16**	**189.50**	**336.31**
Addition during the year	-	43.35	2.31	10.95	7.80	10.43	36.39	71.29	182.52
Deduction during the year	-	26.61	-	1.19	-	1.22	4.80	127.26	161.08
Accumulated depreciation and	**-**	**96.55**	**7.98**	**23.66**	**16.95**	**17.33**	**61.75**	**133.53**	**357.75**

impairment as on March 31, 2022									
Addition during the year	-	23.34	28.65	5.98	4.21	7.36	15.11	62.09	146.74
Deduction during the year	-	-	-	-	-	-	-	-	-
Accumulated Depreciation And Impairment As On February 28, 2023	**-**	**134.39**	**46.34**	**31.37**	**22.79**	**27.49**	**82.61**	**219.43**	**564.43**
Net Carrying Value as on April 1, 2019	56.02	445.23	31.95	23.61	10.08	21.56	59.62	568.08	1,216.15
Net Carrying Value as on March 31, 2020	56.02	427.21	28.76	20.45	7.77	22.19	67.49	508.96	1,138.85
Net Carrying Value as on March 31, 2021	56.02	468.60	26.70	19.04	12.08	30.03	114.83	439.06	1,166.36
Net Carrying Value as on March 31, 2022	56.02	440.43	24.39	14.86	10.79	40.85	72.67	369.84	1,029.85
Net Carrying Value as on **February 28, 2023**	56.02	403.88	478.55	12.86	10.22	33.77	51.81	402.57	1449.68

Notes:

i. Assets pledged as security:

Refer Note. No. 45 for disclosure of assets pledged as security.

ii. Title deeds of immovable property other than proper taken on lease by duly executed lease agreement are held in the name of the company.

Note 6: Capital Work in Progress

(INR in Lakhs)

Particulars	Amount
Balance at March 31, 2020	**-**
Addition during the year	-
Capitalised during the year	-
Balance at March 31, 2021	**-**
Addition during the year	147.79
Capitalised during the year	3.00
Balance at March 31, 2022	**144.79**
Addition during the year	-
Capitalised during the year	144.79
Balance at February 28, 2023	**-**

Ageing of Capital Work in progress

(Amount in INR Lakhs)

Particulars	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
For a period Less than 1 year	-	144.79	-	-
For a period between 1 Year and 2 Year	-	-	-	-
For a period between 2 Year and 3 Year	-	-	-	-
For a period More than 3 Years	-	-	-	-
Total	**-**	**144.79**	**-**	**-**

Note 7A: Other Intangilble Assets

(Amount in INR Lakhs)

Particulars	Computer Software	Product Registration Charges	Total
Gross Carrying Value as on April 1, 2019	**38.72**	**10.75**	**49.47**
Addition during the year	11.68	8.06	19.74
Deduction during the year	-	-	-
Gross Carrying Value as on March 31, 2020	**50.40**	**18.81**	**69.21**
Addition during the year	6.37	0.25	6.62
Deduction during the year	0.41	8.88	9.29
Gross Carrying Value as on March 31, 2021	**56.36**	**10.18**	**66.54**
Addition during the year	5.18	-	5.18
Deduction during the year	-	-	-
Gross Carrying Value as on March 31, 2022	**61.54**	**10.18**	**71.72**
Addition during the year	5.51	-	5.51
Deduction during the year	-	-	-
Gross Carrying Value as on February 28, 2023	**67.05**	**10.18**	**77.23**
Accumulated amortisation and Impairment as on April 1, 2019	**-**	**-**	**-**
Addition during the year	8.16	5.62	13.78
Deduction during the year	-	-	-

Accumulated amortisation and Impairment as on March 31, 2020	**8.16**	**5.62**	**13.78**
Addition during the year	10.10	2.12	12.22
Deduction during the year	0.30	3.73	4.03
Accumulated amortisation and Impairment as on March 31, 2021	**17.96**	**4.01**	**21.97**
Addition during the year	10.84	1.60	12.44
Deduction during the year	-	-	-
Accumulated amortisation and Impairment as on March 31, 2022	**28.80**	**5.61**	**34.41**
Addition during the year	6.34	0.79	7.13
Deduction during the year	-	-	-
Accumulated amortisation and Impairment as on February 28, 2023	**37.57**	**6.75**	**44.32**
Net Carrying Value as on April 1, 2019	38.72	10.75	49.47
Net Carrying Vaue as on March 31, 2020	42.24	13.19	55.43
Net Carrying Value as on March 31, 2021	38.40	6.17	44.57
Net Carrying Value as on March 31, 2022	32.74	4.57	37.31
Net Carrying Value as on February 28, 2023	29.48	3.43	32.91

Note 7B: Restated Right-to-use Asset

(Amount in INR Lakhs)

Particulars	Right-to-use Asset	Total
Gross Carrying Value as on April 1, 2019	**122.38**	**122.38**
Addition during the year in respect of new leases	7.93	7.93
Deduction during the year in respect of cancelled leases	100.78	100.78
Amortisation expense	22.59	22.59
Gross Carrying Value as on March 31, 2020	**6.94**	**6.94**
Addition during the year in respect of new leases	92.54	92.54
Deduction during the year in respect of cancelled leases	-	-
Amortisation expense	23.86	23.86
Gross Carrying Value as on March 31, 2021	**75.62**	**75.62**
Addition during the year in respect of new leases	11.06	11.06
Deduction during the year in respect of cancelled leases	0.51	0.51
Amortisation expense	30.15	30.15
Gross Carrying Value as on March 31, 2022	**56.02**	**56.02**
Addition during the year in respect of new leases	10.63	10.63
Deduction during the year in respect of cancelled leases	-	-
Amortisation expense	18.48	18.48
Gross Carrying Value as on February 28, 2023	**41.23**	**41.23**

i-Depreciation has been charged on ROU Assets on Straight line method based on the lease term and is included under depreciation and amortization expense in the Statement of Profit and Loss.

(Amount in INR Lakhs)

8	Other Non-Current Financial Assets	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Rent Deposits	6.65	7.85	4.35	5.74
	Security Deposits	90.65	34.15	30.53	30.53
	Lease Deposits	3.17	2.22	1.91	0.94
	Total	**100.47**	**44.22**	**36.79**	**37.21**

(Amount in INR Lakhs)

9	Deferred Tax Assets (Net)	As at	As at	As at	As at

		February 28, 2023	March 31, 2022	March 31, 2021	March 31, 2020
	Deferred Tax Assets				
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment		-	-	-
	Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeding years u/s 43B on Payment basis	-	33.49	-	-
	Allowance for Expected Credit Losses	-	29.20	-	-
	Total Deferred Tax Assets	-	**62.69**	-	-
	Deferred Tax Liabilities				
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	-	60.35	-	-
	Total Deferred Tax Liabilities	-	**60.35**	-	-
	Net Deferred Tax Asset	**-**	**2.34**	**-**	**-**

Movements in Deferred Tax Assets	Time difference of depreciation as per Tax provision and company law on PPE	Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeding years u/s 43B on Payment basis	Allowance for Expected Credit Losses	Total
At April 01, 2021 *	**(69.99)**	**31.64**	**22.55**	**(15.80)**
(Charged)/credited:				
- to profit or loss	9.64	4.00	6.65	20.29
- to other comprehensive income	-	(2.15)	-	(2.15)
At March 31, 2022 *	**(60.35)**	**33.49**	**29.20**	**2.34**
(Charged)/credited:				
- to profit or loss	70.20	(47.17)	(34.33)	(11.30)
- to other comprehensive income	-	-	-	-
At February 28, 2023 *	**9.85**	**(13.68)**	**(5.13)**	**(8.96)**

* Figures in bracket denotes deferred tax Asset

(Amount in INR Lakhs)

10	Inventories	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Raw materials	675.20	455.73	1,078.33	787.29
	Work-in-Process	409.92	196.54	511.50	301.12
	Finished Goods	1,114.04	1,297.86	1,058.63	944.55
	Packing Material	197.43	177.25	234.69	217.22
	Consumables	78.96	98.72	53.72	50.04
	Total	**2,475.55**	**2,226.10**	**2,936.87**	**2,300.22**

(Amount in INR Lakhs)

11	Trade receivables	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Trade Receivables (Unsecured)				
	Trade Receivable Considered Good - Unsecured	3601.99	3,791.26	2,689.55	2,839.00
	Trade Receivable Credit impaired	-	-	-	-
		803601.99	3,791.26	2,689.55	2,839.00
	Less: Allowance for Expected Credit losses	86.49	104.95	81.04	96.49
	Total	**3515.50**	**3,686.31**	**2,608.51**	**2,742.51**

Notes:
i. The Company provides an allowance for impairment of doubtful accounts based on financial condition of the customer, aging of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below:

(Amount in INR Lakhs)

Allowance Movement for Trade Receivables	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	104.95	81.04	96.49	-
Add: Expected credit loss allowance made during the year	-	23.91	-	30.80
Less: Reversal of allowance made during the year	18.46	-	15.45	-
Closing Balance	**86.49**	**104.95**	**81.04**	**30.80**

ii. Trade receivable ageing schedule:

(Amount in INR Lakhs)

Gross Outstanding as on 28/02/2023	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Credit Impaired	Considered Good	Credit impaired
Not Due	13.55	-	-	-
Due Less than 3 Months	1,063.73	-	-	-
Due for 3 to 6 Months	1,792.35	-	-	-
Due for more than 6 Months to 1 year	172.05	-	-	-
Due for more than 1 year to 2 years	92.26	-	3.82	-
Due for more than 2 years	53.49	-	410.74	-
Total	**3,187.43**	-	**414.56**	-

(Amount in INR Lakhs)

Gross Outstanding as on 31/03/2022	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Credit Impaired	Considered Good	Credit impaired
Not Due	0.86	-	-	-
Due Less than 3 Months	1,494.31	-	2.84	-
Due for 3 to 6 Months	521.90	-	0.05	-
Due for more than 6 Months to 1 year	1,028.30	-	2.63	-
Due for more than 1 year to 2 years	227.04	-	24.57	-
Due for more than 2 years	71.33	-	417.43	-
Total	**3,343.74**	-	**447.52**	-

(Amount in INR Lakhs)

Gross Outstanding as on 31/03/2021	Undisputed Trade Recievables		Disputed Trade Recievables	
	Considered Good	Credit Impaired	Considered Good	Credit impaired
Not Due	3.54	-	-	-
Due Less than 3 Months	925.38	-	0.02	-
Due for 3 to 6 Months	490.18	-	0.11	-
Due for more than 6 Months to 1 year	668.53	-	34.90	-
Due for more than 1 year to 2 years	30.58	-	127.64	-
Due for more than 2 years	88.59	-	320.08	-
Total	**2,206.80**	-	**482.75**	-

(Amount in INR Lakhs)

Gross Outstanding as on 31/03/2020	Undisputed Trade Recievables		Disputed Trade Recievables	
	Considered Good	Credit Impaired	Considered Good	Credit impaired
Not Due	13.62	-	-	-
Due Less than 3 Months	563.64	-	15.09	-
Due for 3 to 6 Months	542.18	-	22.15	-
Due for more than 6 Months to 1 year	964.12	-	188.69	-
Due for more than 1 year to 2 years	56.49	-	73.54	-
Due for more than 2 years	133.21	-	266.27	-
Total	**2,273.26**	-	**565.74**	-

(Amount in INR Lakhs)

12	Cash & Cash Equivalents	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Cash on hand	12.45	8.89	12.38	9.81
	Bank Balance	124.17	197.93	296.53	221.05
	Total	**136.62**	**206.82**	**308.91**	**230.86**

(Amount in INR Lakhs)

13	Other Current Financial Assets	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Advances Recoverable	12.12	7.23	9.66	11.49
	Total	**12.12**	**7.23**	**9.66**	**11.49**

(Amount in INR Lakhs)

14	Current Tax Assets (Net)	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Advance Income Tax:				
	Advance tax and Tax deducted at source	-	-	-	-
	Less: Provision for Income tax	-	-	-	-
	Total	-	-	-	-

(Amount in INR Lakhs)

15	Other Current Assets	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Advances to suppliers	1,753.87	1,639.28	994.29	582.44
	Loans and advance to employees	7.91	2.62	3.11	2.91
	Prepaid Expenses	804.76	212.51	86.11	265.45
	Balances with Statutory Authorities	141.02	162.35	359.38	270.85
	Total	**2,707.56**	**2,016.76**	**1,442.89**	**1,121.65**

(Amount in INR Lakhs)

16	Equity Share Capital	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	[i]Authorised Share Capital:				

	1,65,00,000 Equity Shares of Rs.10 each 2,50,00,000 Equity Shares of Rs.10 each	2500.00	1,650.00	1,650.00	1,650.00
	[ii] Issued, Subscribed & Paid-up Capital:				
	1,20,00,000 Equity Shares of Rs.10 each fully paid up	1,200.00	1,200.00	1,200.00	1,200.00
	Total	1,200.00	1,200.00	1,200.00	1,200.00

(a) The company has only one class of shares referred to as Equity shares having face value of Rs. 10/-. Each Holder of equity share is entitled to 1 vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.

As per the resolution passed in the Extra Ordinary General Meeting of the Company as on December 30, 2022 the Authorised Share Capital of company has been increased to Rs. 2,500.00 Lakhs

(b) Reconciliation of the number of shares outstanding and the amount of share capital as at February 28, 2023, March 31, 2022, March 31, 2021, March 31, 2020 and April 1, 2019 is set out below: -

(INR in Lakhs)

Particulars	As at March 31, 2020	
	No. of Shares	Amount
Shares at the beginning	1,20,00,000	1,200.00
Addition	-	-
Deletion	-	-
Shares at the end	**1,20,00,000**	**1,200.00**

Particulars	As at March 31, 2021	
	No. of Shares	Amount
Shares at the beginning	1,20,00,000	1,200.00
Addition	-	-
Deletion	-	-
Shares at the end	**1,20,00,000**	**1,200.00**

Particulars	As at March 31, 2022	
	No. of Shares	Amount
Shares at the beginning	1,20,00,000	1,200.00
Addition	-	-
Deletion	-	-
Shares at the end	**1,20,00,000**	**1,200.00**

Particulars	As at February 28, 2023	
	No. of Shares	Amount
Shares at the beginning	1,20,00,000	1,200.00
Addition	-	-
Deletion	-	-
Shares at the end	**1,20,00,000**	**1,200.00**

(c) The details of shareholders holding more than 5% shares is set out below.

Name of Shareholder	As at March 31, 2020	
	No. of Shares	% held
Rajeshkumar Vrajlal Lunagariya	57,16,134	47.63%
Ashvinkumar Ravji Lunagaria	26,87,202	22.39%
Vijyagauri Ashvinkumar Lunagaria	16,86,666	14.06%
Sumitaben Rajeshkumar Lunagariya	10,56,666	8.81%
Total	**1,11,46,668**	**92.89%**

Name of Shareholder	As at March 31, 2021	
	No. of Shares	% held
Rajeshkumar Vrajlal Lunagariya	57,16,134	47.63%
Ashvinkumar Ravji Lunagaria	26,87,202	22.39%
Vijyagauri Ashvinkumar Lunagaria	16,86,666	14.06%
Sumitaben Rajeshkumar Lunagariya	10,56,666	8.81%
Total	**1,11,46,668**	**92.89%**

Name of Shareholder	As at March 31, 2022	
	No. of Shares	% held
Rajeshkumar Vrajlal Lunagariya	57,16,134	47.63%
Ashvinkumar Ravji Lunagaria	26,87,202	22.39%
Vijyagauri Ashvinkumar Lunagaria	16,86,666	14.06%
Sumitaben Rajeshkumar Lunagariya	10,56,666	8.81%
Total	**1,11,46,668**	**92.89%**

Name of Shareholder	As at February 28, 2023	
	No. of Shares	% held
Rajeshkumar Vrajlal Lunagariya	57,16,134	47.63%
Ashvinkumar Ravji Lunagaria	26,87,202	22.39%
Vijyagauri Ashvinkumar Lunagaria	16,86,666	14.06%
Sumitaben Rajeshkumar Lunagariya	10,56,666	8.81%
Total	**1,11,46,668**	**92.89%**

The company has not issued any shares in pursuant to a contract without receiving the payment in cash during the last five years.

(d) The details of promoter & Promoter group shareholding are as under:

Name of Shareholder	As at February 28, 2023		
	No. of Shares	% held	% Change
Ashvinkumar Ravji Lunagaria	26,87,202	22.39%	0.00%
Rajeshkumar Vrajlal Lunagariya	57,16,134	47.63%	0.00%
Vijyagauri Ashvinkumar Lunagaria	16,86,666	14.06%	0.00%
Sumitaben Rajeshkumar Lunagariya	10,56,666	8.81%	0.00%
Vajubhai Lunagariya	3,96,666	3.31%	0.00%
Ravjibhai Lunagaria	3,96,666	3.31%	0.00%
Rajan Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Swati Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Bansil Rajeshkumar Lunagariya	30,000	0.25%	0.00%
Total	**1,20,00,000**	**100.00%**	
Total no of shares	**1,20,00,000**		

Name of Shareholder	As at March 31, 2022		
	No. of Shares	% held	% Change

Ashvinkumar Ravji Lunagaria	26,87,202	22.39%	0.00%
Rajeshkumar Vrajlal Lunagariya	57,16,134	47.63%	0.00%
Vijyagauri Ashvinkumar Lunagaria	16,86,666	14.06%	0.00%
Sumitaben Rajeshkumar Lunagariya	10,56,666	8.81%	0.00%
Vajubhai Lunagariya	3,96,666	3.31%	0.00%
Ravjibhai Lunagaria	3,96,666	3.31%	0.00%
Rajan Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Swati Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Bansil Rajeshkumar Lunagariya	30,000	0.25%	0.00%
Total	**1,20,00,000**	**100.00%**	
Total no of shares	**1,20,00,000**		

Name of Shareholder	As at March 31, 2021		
	No. of Shares	% held	% Change
Ashvinkumar Ravji Lunagaria	26,87,202	22.39%	0.00%
Rajeshkumar Vrajlal Lunagariya	57,16,134	47.63%	0.00%
Vijyagauri Ashvinkumar Lunagaria	16,86,666	14.06%	0.00%
Sumitaben Rajeshkumar Lunagariya	10,56,666	8.81%	0.00%
Vajubhai Lunagariya	3,96,666	3.31%	0.00%
Ravjibhai Lunagaria	3,96,666	3.31%	0.00%
Rajan Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Swati Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Bansil Rajeshkumar Lunagariya	30,000	0.25%	0.00%
Total	**1,20,00,000**	**100.00%**	
Total no of shares	**1,20,00,000**		

Name of Shareholder	As at March 31, 2020		
	No. of Shares	% held	% Change
Ashvinkumar Ravji Lunagaria	26,87,202	22.39%	0.00%
Rajeshkumar Vrajlal Lunagariya	57,16,134	47.63%	0.00%
Vijyagauri Ashvinkumar Lunagaria	16,86,666	14.06%	0.00%
Sumitaben Rajeshkumar Lunagariya	10,56,666	8.81%	0.00%
Vajubhai Lunagariya	3,96,666	3.31%	0.00%
Ravjibhai Lunagaria	3,96,666	3.31%	0.00%
Rajan Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Swati Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Bansil Rajeshkumar Lunagariya	30,000	0.25%	0.00%
Total	**1,20,00,000**	**100.00%**	
Total no of shares	**1,20,00,000**		

(Amount in INR Lakhs)

17	Other Equity	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a)	**Retained Earnings**				
	Profit and Loss:				
	Balance as per last financial Statement	2,423.23	2,141.82	1,771.36	1,448.36
	Add : Profit for the year	436.65	281.41	370.46	323.00
	Add: Items of Profit and Loss recognised directly in retained earnings on account of transition	-	-	-	-
	Net Surplus in the statement of profit and loss (i)	**2859.88**	**2,423.23**	**2,141.82**	**1,771.36**
	Other Comprehensive Income:				
	Balance as per last financial Statement	(21.37)	(26.94)	(1.35)	-
	Add: Remeasurement of Defined benefit plans	-	5.57	(25.59)	(1.35)

	(including deferred tax)				
	Net Surplus in the statement of other comprehensive income (ii)	**(21.37)**	**(21.37)**	**(26.94)**	**(1.35)**
	Total Retained Earnings (i + ii)	**2838.51**	**2,401.86**	**2,114.88**	**1,770.01**
	Total	**2838.51**	**2,401.86**	**2,114.88**	**1,770.01**

Retained earnings: Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

(Amount in INR Lakhs)

18	Non-Current Borrowings	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Secured Borrowing				
	Term Loan from Banks	673.99	262.01	335.11	152.57
	Less: Current maturities of long-term debt (Note: 22)	(136.51)	(110.97)	(73.10)	(68.51)
	Closing Balance	537.48	**151.04**	**262.01**	**84.06**
	Vehicle Loan from Banks	18.37	42.43	83.10	37.71
	Less: Current maturities of long-term debt (Note: 22)	(18.37)	(25.88)	(35.90)	(18.27)
	Closing Balance	**-**	**16.55**	**47.20**	**19.44**
	Unsecured Borrowing				
	Unsecured Loan from the Bank	130.72	2.87	14.23	116.96
	Unsecured Loan from others	163.51	37.51	8.45	69.64
	Less: Current maturities of long-term debt (Note: 22)	(265.34)	(40.38)	(22.68)	(163.64)
		28.89	**-**	**-**	**22.96**
	Total	**566.37**	**167.59**	**309.21**	**126.46**

Notes:

Type of Debt Instruments	Nature of Security	Terms of payment
Term Loans from Banks	Term Loans & Working Capital Term loans are secured by first charge on Fixed Asset of Industrial property, Plot No 5165/66 & 5151 at Ankleshwar, Commercial Property at 209, Primate, Ahmedabad, Stock, Book debts, Plant & machinery & Fixed Deposits. Further Guarnteed by the personal guarntee of promoter director.Property Loan Mortgaged against property situated at 6th and 7th floor, ABS Tower, Nr. Bhakti Nagar Society, Old Padra Road, Vadodara	Repayable in 36 to 180 monthly instalments commencing from 7th July 2017 and ended on 5th December, 2037 at Rate of Interest of .80% to 9.40% (Floating Rate)
Vehicle Loans from Banks	Secured against the vehicles for which Loan is taken	Repayable in 36 to 40 monthly instalments at Rate of Interest of 7.60% to 10.00%.
Unsecured Loan from the Bank	Loan is unsecured so there is not any type of co-laterral security	Repayable in 12 to 36 monthly instalments at Rate of Interest of 15% to 19%.
Unsecured Loan from others	Loan is unsecured so there is not any type of co-laterral security	Repayable in 12 to 36 monthly instalments at Rate of Interest of 15% to 19%.

ii. Year wise repayment schedules:

(Amount in INR Lakhs)

Years	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
FY 2020-21	-	-	-	250.43
FY 2021-22	-	-	131.68	62.18
FY 2022-23	60.69	177.23	140.11	36.21
FY 2023-24	376.11	130.98	131.98	28.06
FY 2024-25	80.11	36.60	37.12	-
FY 2025-26	26.28	-	-	-
After FY 2025-26	443.40	-	-	-
Total	**986.59**	**344.81**	**440.89**	**376.88**

(Amount in INR Lakhs)

19	Non Current Lease Liability	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Lease Liability	23.99	37.87	50.70	1.25
	Total	23.99	**37.87**	**50.70**	**1.25**

(Amount in INR Lakhs)

20	Deferred Tax Liabilities (Net)	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Deferred Tax Liabilities				
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	(9.85)	-	69.99	82.56
	Total Deferred Tax Liabilities	(9.85)	**-**	**69.99**	**82.56**
	Deferred Tax Assets				
	Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis	(13.68)	-	31.64	17.58
	Allowance for Expected Credit Losses	(5.13)	-	22.55	26.84
	Total Deferred Tax Assets	**(18.81)**	**-**	**54.18**	**44.42**
	Net Deferred Tax Liability	**8.96**	**-**	**15.80**	**38.14**

(Amount in INR Lakhs)

Movements in Deferred Tax Liabilities	Time difference of depreciation as per Tax provision and company law on PPE	Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis	Allowance for Expected Credit Losses	Total
At April 01, 2019 *	**88.56**	**(14.62)**	**(18.27)**	**55.67**
(Charged)/credited:				
- to profit or loss	(6.00)	(2.44)	(8.57)	(17.01)
- to other comprehensive income	-	(0.52)	-	(0.52)
At March 31, 2020 *	**82.56**	**(17.58)**	**(26.84)**	**38.14**
(Charged)/credited:				

- to profit or loss	(12.57)	(4.20)	4.29	(12.48)
- to other comprehensive income	-	(9.86)	-	(9.86)
At March 31, 2021 *	**69.99**	**(31.64)**	**(22.55)**	**15.80**

* Figures in bracket denotes deferred tax liability.

(Amount in INR Lakhs)

21	Non Current Provisions	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Provision for Gratuity (Refer Note 39)	71.23	120.38	113.72	63.18
	Total	**71.23**	**120.38**	**113.72**	**63.18**

(Amount in INR Lakhs)

22	Current Borrowings	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Secured Borrowing				
	From Bank (Repayable on Demand)	1,605.46	1,600.62	1,292.68	1,150.69
	Unsecured Borrowing				
	Loans from Director & their relatives	90.27	147.59	13.72	66.82
	Current Maturity of long term borrowings (Note : 18)	420.22	177.23	131.68	250.43
	Total	**2,115.95**	**1,925.44**	**1,438.08**	**1,467.94**

Security:

Type of Debt Instruments	Nature of Security	Terms of payment
Working Capital Loans from Banks	Cash Credit Facility is secured by first charge on Fixed Asset of Industrial property, Plot No 5165/66 & 5151 at Ankleshwar, Commercial Property at 209, Primate, Ahmedabad, Stock, Book debts, Plant & machinery & Fixed Deposits. Further Guarnteed by the personal guarntee of promoter director.	Rate of Interest 9.65% (Floating Rate)

(Amount in INR Lakhs)

23	Trade payables	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Payable to Micro and Small Enterprise	950.90	274.71	356.47	264.89
	Payable to others	1,497.51	1,948.15	1,636.41	1,534.62
	Total	**2,448.41**	**2,222.86**	**1,992.88**	**1,799.51**

Notes:

i. Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.

ii.

iii. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

(Amount in INR Lakhs)

	Particulars	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
a)	The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	950.90	274.71	356.47	264.89
b)	Interest due thereon	-	-	-	-
c)	Amount of interest paid by the Company in terms of section 16 of MSMED Act	-	-	-	-
d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006	-	-	-	-
e)	Amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-	-
f)	The amount of further interest remaining due and payable even in the succeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	-	-	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.

iv. Trade Payable Ageing Schedule

(Amount in INR Lakhs)

Outstanding as on 28/02/2023	MSME payables		Other than MSME Trade Payables	
	Undisputed	Disputed	Undisputed	Disputed
Not Due for Payment	35.19	-	0.15	-
Outstanding less than 1 Year	905.27	-	2,140.92	-
Outstanding Between 1 Year to 2 years	10.44	-	47.52	-
Outstanding Between 2 Years to 3 years	-	-	-	-
Outstanding More than 3 Years	-	-	-	-
Total	**950.90**	**-**	**2,188.60**	**-**

(Amount in INR Lakhs)

Outstanding as on 28/02/2023	MSME payables		Other than MSME Trade Payables	
	Undisputed	Disputed	Undisputed	Disputed
Not Due for Payment	1.16	-	59.42	-
Outstanding less than 1 Year	271.51	-	1,836.84	-
Outstanding Between 1 Year to 2 years	2.04	-	51.80	-
Outstanding Between 2 Years to 3 years	-	-	0.09	-
Outstanding More than 3 Years	-	-	-	-
Total	**274.71**	**-**	**1,948.15**	**-**

(Amount in INR Lakhs)

Outstanding as on 31/03/2021	MSME payables		Other than MSME Trade Payables	
	Undisputed	Disputed	Undisputed	Disputed
Not Due for Payment	0.37	-	80.17	-
Outstanding less than 1 Year	356.01	-	1,556.24	-
Outstanding Between 1 Year to 2 years	0.09	-	-	-
Outstanding Between 2 Years to 3 years	-	-	-	-
Outstanding More than 3 Years	-	-	-	-
Total	**356.47**	**-**	**1,636.41**	**-**

(Amount in INR Lakhs)

Outstanding as on 31/03/2020	MSME payables		Other than MSME Trade Payables	
	Undisputed	Disputed	Undisputed	Disputed
Not Due for Payment	-	-	14.17	-
Outstanding less than 1 Year	264.89	-	1,519.60	-
Outstanding Between 1 Year to 2 years	-	-	0.85	-
Outstanding Between 2 Years to 3 years	-	-	-	-
Outstanding More than 3 Years	-	-	-	-
Total	**264.89**	**-**	**1,534.62**	**-**

(Amount in INR Lakhs)

24	Current Lease Liability	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Lease Liability	22.01	21.79	25.99	6.99
	Total	**22.01**	**21.79**	**25.99**	**6.99**

(Amount in INR Lakhs)

25	Other Current Financial Liabilites	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Creditors for Expenses	208.83	270.81	126.34	286.51
	Creditors for Property, Plant & Equipment	15.34	23.07	30.81	7.35
	Security Deposit from Customers	325.75	336.91	360.28	312.98
	Employee Benefits Payable	167.28	115.05	111.10	95.67
	Total	**717.20**	**745.84**	**628.53**	**702.51**

(Amount in INR Lakhs)

26	Current Tax Liabilities (Net)	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Tax Liability:				
	Provision for Income Tax	182.97	132.63	155.25	134.41
	Less: Advance Tax & Tax deducted at Source	(161.24)	(117.60)	(154.34)	(115.45)
	Total	**21.73**	**15.03**	**0.91**	**18.96**

(Amount in INR Lakhs)

27	Other Current Liabilities	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Other Statutory dues	66.40	30.74	16.45	30.17
	Advance received from customer	370.88	568.35	723.03	420.05
	Total	**437.28**	**599.09**	**739.48**	**450.22**

(Amount in INR Lakhs)

28	Revenue from operation	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
	Sale of Products:				
	Finished Goods	12,253.26	10,194.77	11,892.28	13,507.35
	Other Operating Revenue:				
	Export incentive	0.72	6.19	0.69	5.68
	Total	**12,253.98**	**10,200.96**	**11,892.97**	**13,513.03**

(a)	Reconciliation of Revenue recognized in the statement of profit and loss with the Contracted price:-			(Amount in INR Lakhs)	
	Particulars	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
	Gross Revenue	12,253.26	10,194.77	11,892.28	13,507.35
	Less: Rebate & Discount etc	-	-	-	-
	Revenue recognized from Contract with Customers	**12,253.26**	**10,194.77**	**11,892.28**	**13,507.35**

(b)	Reconciliation of Revenue from operation with Revenue from contracts with Customers :-			(Amount in INR Lakhs)	
	Particulars	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
	Revenue from operation	12,253.98	10,200.96	11,892.97	13,513.03
	Less: Export incentive	0.72	6.19	0.69	5.68
	Revenue from contracts with Customers	**12,253.26**	**10,194.77**	**11,892.28**	**13,507.35**

(Amount in INR Lakhs)

29	Other Income	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
	Interest Income:				
	Interest from bank	0.02	0.90	0.79	1.11
	Interest income from Lease Deposit	0.15	0.20	0.16	0.17
	Interest from others	48.39	-	-	0.05
	Gain on Cancellation of Lease	-	0.02	-	6.17
	Net Foreign Exchange (Loss) / Gain	-	5.43	1.26	6.87
	Lease Rent Income	-	2.42	0.22	-
	Gain on sale of Property, Plant & Equipment	-	4.03	5.53	-
	Reversal of Provision for ECL	18.46	-	15.45	-
	Miscelleneous Income	2.44	24.96	33.80	3.78
	Total	**69.45**	**37.96**	**57.21**	**18.15**

(Amount in INR Lakhs)

30	Cost of Materials Consumed	Period Ended	Year Ended	Year Ended	Year Ended

		February 28, 2023	March 31, 2022	March 31, 2021	March 31, 2020
	Raw Material				
	Inventory at the beginning of the year	632.98	1,313.02	1,004.50	933.61
	Add: Purchase during the year	9,023.79	5,187.57	7,389.40	9,248.63
	Less: Inventory at the end of the year	(872.63)	(632.98)	(1,313.02)	(1,004.50)
	Cost of Consumption of Raw Material	**8,784.14**	**5,867.61**	**7,080.88**	**9,177.74**
	Total	**8,784.14**	**5,867.61**	**7,080.88**	**9,177.74**

(Amount in INR Lakhs)

31	Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
	Finished Goods				
	Stock at the Beginning of the financial year	1,297.86	1,058.63	944.55	797.02
	Stock at the End of the financial year	(1,114.04)	(1,297.86)	(1,058.63)	(944.55)
		183.82	**(239.23)**	**(114.08)**	**(147.53)**
	Work in Progress				
	Stock at the Beginning of the financial year	196.55	511.50	301.12	338.39
	Stock at the End of the financial year	(409.93)	(196.55)	(511.50)	(301.12)
		(213.38)	**314.95**	**(210.38)**	**37.27**
	Summary				
	Stock at the Beginning of the financial year	1,494.41	1,570.13	1,245.67	1,135.40
	Stock at the End of the financial year	(1,523.97)	(1,494.41)	(1,570.13)	(1,245.67)
	Change in inventory	**(29.56)**	**75.72**	**(324.46)**	**(110.27)**

(Amount in INR Lakhs)

32	Employee Benefit Expense	Period Ended february 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
	Salary, Wages & Bonus	897.26	996.95	1,021.82	909.57
	Contribution to Provident Fund & Other Funds	52.12	64.15	58.94	50.47
	Staff welfare Expenses	14.79	27.12	25.26	24.43
	Total	**964.17**	**1,088.22**	**1,106.02**	**984.47**

(Amount in INR Lakhs)

33	Finance Costs	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
	Interest Expense				
	Interest to Bank	222.57	162.91	137.37	173.06
	Interest paid to others	41.21	25.52	35.10	22.92
	Interest Lease Liability	5.35	7.01	4.15	5.68
	Other Borrowing Cost	19.91	11.58	10.18	9.35
	Total	**289.05**	**207.02**	**186.80**	**211.01**

(Amount in INR Lakhs)

34	Depreciation And Amortisation Expense	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
	Depreciation on Property, Plant & Equipment	206.69	182.52	215.58	139.02

	Amortisation on Intangible Assets	9.91	12.44	12.21	13.78
	Depreciation of Right Of Use of Asset	25.41	30.16	23.86	22.59
	Total	**242.01**	**225.12**	**251.65**	**175.39**

(Amount in INR Lakhs)

35	**Other Expenses**	**Period Ended February 28, 2023 Rs.**	**Year Ended March 31, 2022 Rs.**	**Year Ended March 31, 2021 Rs.**	**Year Ended March 31, 2020 Rs.**
	Labour Charges	193.95	178.50	223.87	191.44
	Clearing & forwarding expense	18.72	13.18	13.28	10.41
	Stores And Spares Consumption	50.56	11.73	70.54	120.69
	Job Work expense	59.58	-	-	-
	Power & Fuel	144.14	77.91	114.17	138.13
	Licence Fee & Registration Expense	6.47	10.96	12.11	14.36
	Repairs & Maintenance:				
	Machinery	1.50	2.64	4.64	2.98
	Other assets	26.60	37.04	69.30	38.03
		28.10	**39.68**	**73.94**	**41.01**
	Cash & Quantity Discount	106.30	795.57	1,235.01	925.97
	Lease Rent Expenses	128.53	131.53	30.16	27.23
	Rate & Taxes	7.06	7.88	6.98	4.46
	Auditors' Remuneration	2.00	2.20	0.56	-
	Professional & Consulting Fees	50.49	80.03	173.33	172.93
	Donation	1.25	-	-	2.02
	Transportation Expense	157.68	248.49	313.44	247.01
	Travelling, Conveyance & Vehicle Expenses	217.17	235.60	239.98	254.35
	Insurance	48.65	101.99	55.14	30.09
	Office Expense	31.02	104.53	29.26	26.14
	Stationery, Printing & Xerox	7.23	11.50	23.19	10.66
	Foreign Exchange Loss	2.55	-	-	-
	Internet & Networking Expenses	9.70	9.88	19.31	11.53
	Software & Licence Fees	4.62	3.91	11.84	4.00
	Sales Promotion & Marketing Expense	87.56	135.44	220.34	194.61
	Sales Commission & Brokerage Expense	25.00	44.63	74.16	113.25
	Provision for Expected Credit Loss	-	23.91	-	30.80
	Bad debt Written off	-	-	28.75	-
	Royalty Expenses	60.84	91.18	87.25	-
	Miscellaneous Expense	16.27	38.11	100.16	62.99
	Total	**1,465.43**	**2,398.34**	**3,156.77**	**2,634.08**

(Amount in INR Lakhs)

36	**Income tax recognised in profit or loss**	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
	Current tax	160.23	115.76	134.54	133.73
	Tax expense related to prior period	-	-	-	19.05
		160.23	**115.76**	**134.54**	**152.78**
	Deferred tax liability / (assets)	11.30	(20.28)	(12.48)	(17.02)
		11.30	**(20.28)**	**(12.48)**	**(17.02)**
	Total	**171.53**	**95.48**	**122.06**	**135.76**

Income tax reconciliation

Particulars	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Profit Before Tax	608.19	376.89	492.51	458.76
Tax expenses reported during the year	160.23	115.76	134.54	152.78
Income tax expenses calculated on Book Profit	169.20	94.86	123.96	115.46
Difference	**(8.96)**	**20.90**	**10.58**	**37.31**
Permanent disallowances	(18.81)	1.63	(3.03)	17.91
Timing Differences	9.85	19.27	13.61	15.96
Other Items	-	-	-	-
Total	**(8.96)**	**20.90**	**10.58**	**37.31**

(Amount in INR Lakhs)

37	Statement of Other Comprehensive Income	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
	(i) Items that will not be reclassified to profit and loss				
	Remeasurement of defined benefit plans				
	Actuarial gain/(loss)	-	7.71	(35.45)	(1.87)
	(ii) Income tax relating to these items that will not be reclassifed to profit and loss				
	Deferred tax impact on actuarial gain/(loss)		(2.14)	9.86	0.52
	Total	**-**	**5.57**	**(25.59)**	**(1.35)**

38. The company's Contingent Liabilities are as follows: - **(Amount INR in Lakhs)**

Particulars	As at February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Value Added demands disputed in appeal by Company/vat Authorities (Amount of Rs. 31.32 Lakh was deducted on 18/03/2019 for Order of F.Y. 2014-15) (Amount of Rs. 10.88 Lakh was deducted on 28/08/2022 for Order of F.Y. 2015-16) (Amount of Rs. 16.22 Lakh was deducted on 06/04/2022 for Order of F.Y. 2017-18) Amount after the above deductions are classified as contingent liability	28.81	55.91	55.91	55.91
Service Tax demands disputed in appeal by Company (Against which the Company has paid Rs. 5.21 Lakh (i.e. 7.5% of the demand) at the time of First Appeal and Rs. 1.74 Lakh (i.e. 2.5% of the demand) at the time of Second Appeal	69.05 Lakhs along with Penalty and Interest	-	-	-
Show cause notice received from Various Authorities in respect of Goods and Service Tax-Gujarat (SCN for Rs. 144.56 Lakh Dropped by Authority by letter dated 22/11/2022) (Company has paid Rs. 3.42 Lakh as short payment of Duty along with interest and penalty by way of Demand Draft dated 13/08/2021),	-	144.56	3.42	-

however concerned department has not yet dropped the Notice.				
Show Cause Notice and Order received from Various Authorities in respect of Goods and Service Tax-Maharashtra Against which the Company had made payment of Interest as pecified in the Order.	-	0.18	-	-
Civil Suits filed against Company Recovery Suit filed by Videojet Tchnologies Pvt Ltd- Belapur	3.41 Lalkhs along with interest	3.41 Lalkhs along with interest	3.41 Lalkhs along with interest	3.41 Lalkhs along with interest
Civil Suits filed against Company for infringement of Copyright Nagarjuna Agrichem Ltd. Vs. CLSL (Case Disposed off vide oredr of Madras High Court dated 21/09/2021)	-	-	Amount not quantifiable	Amount not quantifiable
Civil Suits filed against Company for Infringement of Patent M/s. Sulphur Mills Limited v/s. CLSL (Suit Disposed off on 16/05/2019, Memo of Compromise entered between parties)	-	-	-	-
Show cause Notices Received by the Company from Central Excise, Customs & Services Tax, Surat and Bharuch for recovery of Differential duty due to wrong classification of products	163.02	163.02	163.02	163.02
Compounding Application filed under Section 185 of the Companies Act, 2013	30.00	30.00	30.00	30.00

39. Details of Employee Benefits:

(a) Defined Benefit Plan - Gratuity:
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized during the period	**(Amount INR in Lakhs)**		
Particulars	***Gratuity***		
	Year Ended March 31, 2022	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
In Income Statement	19.80	16.23	9.41
In Other Comprehensive (Income) / loss	(7.71)	35.45	1.26
Total Expenses Recognized	**12.09**	**51.68**	**10.67**

A1. Expenses Recognized in the Income Statement	**(Amount INR in Lakhs)**		
Particulars	***Gratuity***		
	Year Ended March 31, 2022	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Current Service Cost	11.94	11.86	5.40
Past Service Cost	-	-	-
Loss / (Gain) on settlement	-	-	-
Net Interest Cost	7.86	4.37	4.01
Expenses Recognized in the Statement of Profit and Loss	19.80	16.23	9.41

A2. Other Comprehensive Income	**(Amount INR in Lakhs)**
Particulars	***Gratuity***

	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Actuarial (gains) / losses on Obligation:			
- Due to change in Financial Assumption	(1.32)	0.00	3.43
- Due to change in Demographic Assumption	-	-	-
- Due to experience adjustments	(6.39)	35.45	(2.17)
Return on plan assets, excluding amount recognized in net interest expense	-	-	-
Components of defined benefit costs recognized in other comprehensive income	**(7.71)**	**35.45**	**1.26**

B. Net Liability recognized in the balance sheet			(Amount INR in Lakhs)
Particulars	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Present Value of unfunded Obligation	(120.38)	(113.72)	(63.18)
Fair value of plan assets	-	-	-
Surplus / (Deficit)	(120.38)	(113.72)	(63.18)
Net (Liability) recognized in the Balance sheet	**(120.38)**	**(113.72)**	**(63.18)**

A. Expenses Recognized during the period				(Amount INR in Lakhs)
	Gratuity			
Particulars	**For Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
In Income Statement	13.98	19.80	16.23	9.41
In Other Comprehensive (Income) / loss	(61.34)	(7.71)	35.45	1.26
Total Expenses Recognized	**(47.36)**	**12.09**	**51.68**	**10.67**

A1. Expenses Recognized in the Income Statement				(Amount INR in Lakhs)
	Gratuity			
Particulars	**For Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Current Service Cost	5.90	11.94	11.86	5.40
Past Service Cost	-	-	-	-
Loss / (Gain) on settlement		-	-	-
Net Interest Cost	8.08	7.86	4.37	4.01
Expenses Recognized in the Statement of Profit and Loss	**13.98**	**19.80**	**16.23**	**9.41**

A2. Other Comprehensive Income				(Amount INR in Lakhs)
	Gratuity			
Particulars	**For Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Actuarial (gains) / losses on Obligation:	-	-	-	-
- Due to change in Financial Assumption	-	(1.32)	0.00	3.43

- Due to change in Demographic Assumption	-	-	-	-
- Due to experience adjustments	(61.34)	(6.39)	35.45	(2.17)
Return on plan assets, excluding amount recognized in net interest expense	-	-	-	-
Components of defined benefit costs recognized in other comprehensive income	**(61.34)**	**(7.71)**	**35.45**	**1.26**

B. Net Liability recognized in the balance sheet				**(Amount INR in Lakhs)**
Particulars	**For Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Present Value of unfunded Obligation	(71.22)	(120.38)	(113.72)	(63.18)
Fair value of plan assets	-	-	-	-
Surplus / (Deficit)	(71.22)	(120.38)	(113.72)	(63.18)
Net (Liability) recognized in the Balance sheet	**(71.22)**	**(120.38)**	**(113.72)**	**(63.18)**

B1. Changes in the Present value of Obligation				**(Amount INR in Lakhs)**
Particulars	**For Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Present Value of Obligation as at the beginning	120.38	113.72	63.18	52.50
Current Service Cost	5.90	11.94	11.86	5.40
Interest Expense or Cost	8.08	7.86	4.36	4.02
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-	-	-
- change in financial assumptions	-	-	-	-
- change in demographic assumptions	-	-	-	-
- experience variance	(61.34)	(7.71)	35.45	1.26
Past Service Cost	-	-	-	-
Benefits Paid	(1.80)	(5.43)	(1.13)	-
Present Value of Obligation as at the end of the year	**71.22**	**120.38**	**113.72**	**63.18**

B2. Changes in the Fair Value of Plan Assets				**(Amount INR in Lakhs)**
Particulars	**For Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Fair value of Plan Assets at the beginning of the year	-	-	-	-
Interest Income	-	-	-	-
Contribution by Employer	-	-	-	-
(Benefit paid from the Fund)	-	-	-	-
Return on Plan Assets, Excluding Interest Income	-	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	-	-

C. Actuarial Assumptions				
Particulars	**For Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**

Discount Rate Expected rate of salary increase	7.18% 6.00%	7.32% 6.00%	6.91% 6.00%	6.91% 6.00%
Mortality	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)
Withdrawal Rates:-				
Up to 30 Years	30.00%	30.00%	30.00%	30.00%
From 31 to 44 years	30.00%	30.00%	30.00%	30.00%
Above 44 years	30.00%	30.00%	30.00%	30.00%

D. Sensitivity Analysis				**(Amount INR in Lakhs)**
Particulars	***Gratuity***			
	For Period Ended February 28, 2023	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Defined Benefit Obligation (Base)	71.22	120.38	113.72	63.18

E. Maturity Profile of Project Benefit Obligation				**(Amount INR in Lakhs)**
Particulars	***Gratuity***			
	For Period Ended February 28, 2023	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Weighted average duration (based on discounted cash flows)	13.08	13.69	11.42	11.06

F. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

a. Acturial Risk: It is a risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase is Obligation at a rate that is higher than expected.

Variability in mortality rates : If actual mortality rate are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date."

b. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded

status if there are significant changes in the discount rate during the inter-valuation period."

c. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows."

d. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date."

e. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective."

40. Segment Reporting

Segment reporting Based on "management approach" as defined in Ind As 108- Operating Segments the chief operating decision maker rgularly monitors and reviews the operating results of the whole company as one segment of "pesticides, insecticides, herbicides, and fertilizers." Thus, defined in Ind As 108, the company's entire buisness falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the the Statement of Profit & Loss. The analysis of geographical segments is based on the areas in which customers of the company are located.

Annexure VI
41 Restated Ratios

(Amount INR in Lakhs)

Particulars	As at 28th February, 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
(i) Current Ratio = Current Assets/Current Liabilities				
Current Ratio	**1.54**	**1.47**	**1.51**	**1.44**
Current Assets	8,847.35	8,143.22	7,306.84	6,406.73
Current liabilities	5,762.58	5,530.05	4,825.88	4,446.12
% Change from Previous Period/ Year	4.26%	-2.74%	5.07%	-3.25%
(ii) Debt- Equity Ratio = Total Debt/ Shareholder's Equity				
Debt - Equity Ratio	**0.68**	**0.58**	**0.53**	**0.54**
Total Debts	2,682.32	2,093.03	1,747.29	1,594.40
Share holder's Equity	3,962.98	3,601.86	3,314.88	2,970.01
% Change from Previous Period/ Year	14.03%	10.24%	-1.81%	-11.86%
Reason/ Comments: There is Change in the Debt equity ratio of the company, the company has increased its borrowings to finance its working capital and other growth prospects in financial year 2022-23, the equity portion has also increased, however increase in borrowings of the company has resulted in variation in debt equity ratio.				
(iii) Debt Service Coverage Ratio (DSCR) = Earnings Available for debt Service/ Debt Service				
Debt Service Coverage Ratio	**3.11**	**2.98**	**3.77**	**3.01**

Earnings available for debt service	947.80	697.94	793.20	700.05
Debt service	305.14	234.48	210.27	232.93
% Change from Previous Period/ Year	4.35%	-21.09%	25.51%	-

Reason/ Comments: The Debt service coverage ratio has increased in F.Y. 2020-21, the expenses of the company were less in comparison to the F.Y. 2019-20, hence there was an increase in the Profit before tax as compared to previous year, thus there was an higher DSCR indicating company has more income available to cover its debt payments and hence there is a variation in F.Y. 2020-21.

(iv) Return on Equity Ratio = Net Profit After Tax/ (Share holder's Equity - Misc Expenses)

Return on Equity Ratio	**0.12**	**0.08**	**0.12**	**0.11**
Net profit after taxes less preference dividend	436.65	281.42	370.45	323.00
Average shareholder's equity	3,782.42	3,458.37	3,142.45	2,809.19
% Change from Previous Period/ Year	40.32%	-30.97%	2.53%	-

Reason/ Comments: The turnover was effected due to a fire accident by the end of F.Y. 2020-21 and the unforseen climatic conditions, The turnover was lower in F.Y. 2021-22 as compared to the previous year 2020-21 resulting in lower Net Profit after Tax, further the profit is carried to the retained earning portion in the total equity which has reduced in comparison to the F.Y. 2020-21 and hence the return on equity ratio has considerably varied in the F.Y. 2021-22.

In the Financial year 2022-23 (Upto 28/02/2023) the Company has attained higher turnover further there is a reduction in employee benefit expenses and other expenses, hence the Net Profit has increased by 55% (approx..) and the Average Shareholders equity has not shown considerable increase as compared to the previous year and hence the Return on Equity Ratio has considerably increased for the said period.

(v) Inventory Turnover Ratio = Cost of Goods Sold/Average Inventory

Inventory Turnover Ratio	**3.72**	**2.30**	**2.58**	**4.07**
Cost of Goods Sold	8,754.58	5,943.34	6,756.42	9,067.47
Average Inventory	2,350.83	2,581.49	2,618.54	2,228.59
% Change from Previous Period/ Year	61.75%	-10.77%	-36.58%	-

Reason/ Comments: In the financial year 2020-21, the company had to face impact of the worldwide Pandemic of COVID-19 causing difficulties in operation, the first wave of COVID-19 impacted the procurement of materials and hence reduced the Cost of Goods Consumed has reduced in comparison to 2019-20 further the Average Inventory of the Company is higher as compared to F.Y. 2019-20 due to Lockdown and difficulties in transportation, hence these factors have affected the Inventory Turnover ratio of the Company.

The ratio has increased in F.Y. 2022-23 as there was an increase in purchase of raw material impacting the Cost of Goods Sold, and the average inventory has reduced as compared to the previous year. The company has tried to maintain a tighter inventory control. Further product offerings are streamlined by focusing on high- demand products and eliminating underperforming products and thereby reducing the inventory levels

(vi) Trade Receivables Turnover Ratio = Net Credit Sales/ Average Trade Recievables

Trade Receivables Turnover Ratio	**3.40**	**3.24**	**4.45**	**6.54**
Net credit sales	12,253.98	10,200.96	11,892.97	13,513.03
Average Trade receivables	3,600.90	3,147.41	2,675.51	2,067.65
% Change from Previous Period/ Year	5.00%	-27.09%	-31.98%	-

Reason/ Comments: In the financial year 2020-21, the company had to face impact of the worldwide Pandemic of COVID-19 causing difficulties in operation, the first wave of COVID-19 impacted the turnover of the Company hence reducing the Net Credit Sales in comparison to the F.Y. 2019-20 further the collection procedure was affected due to lockdown and relaxation were required by various customers hence increasing the average trade receivable and causing a variance in Trade Receivables Turnover Ratio.

Further in the begining of F.Y. 2021-22 the second wave of COVID-19 and its continuing impact affected the turnover and Average Trade receivables.

(vii) Trade Payable Turnover Ratio = Net Credit Purchase/ Average Trade Payables

Trade Payable Turnover Ratio	**3.86**	**2.46**	**3.90**	**6.95**
Net credit purchases	9,023.79	5,187.57	7,389.40	9,248.63
Average Trade payables	2,335.64	2,107.87	1,896.19	1,330.57
% Change from Previous Period/ Year	56.99%	-36.85%	-43.94%	-

Reason/ Comments: In the financial year 2020-21 and 21-22, the company had to face impact of the worldwide Pandemic of COVID-19 causing difficulties in operation, During the First and Second wave and various other reasons the trade payables of the company was affected and the company had to request for longer payment terms with suppliers, further the Purchase of the company during the said period also decreased causing a considerable impact on the Trade Payable Turnover Ratio.

In Comparison to Previous years in F.Y. 2022-23 the company has increased the purchases and hence there is an increase in the ratio. There is not much variation in the Average trade payables in Comparison to the previous year, however the Net Credit Purchases have increased by 67% (Approx.) as compared to the previous year as a result there is an increase in Trade Payable Turnover ratio.

(viii) Net Capital Turnover Ratio = Revenue from Operations/ Average Working Capital

Net Capital Turnover Ratio	**4.30**	**4.00**	**5.36**	**7.49**
Revenue from Operations	12,253.98	10,200.96	11,892.97	13,513.03
Average Working Capital	2,848.97	2,547.06	2,220.78	1,803.18
% Change from Previous Period/ Year	7.40%	-25.21%	-28.54%	-

Reason/ Comments: The Companies sales volume reduced in the F.Y. 2020-21 and 2021-22 owing to the breakout of pandemic and hence the revenue from operations could not be met causing lower turnover, further changes in industry trends during the phase of pandemic required infusion of working capital to sustain the growth of the Company. Further difficulty in availability of materials and increase in price of materials during this period required more working capital in comparison to F.Y. 2019-20. Hence there is considerable variation in F.Y. 2020-21 and 2021-22

(ix) Net Profit Ratio = Net Profit After Tax/ Revenue from Operations

Net Profit Ratio	**3.56%**	**2.76%**	**3.11%**	**2.39%**
Profit After Tax	436.65	281.42	370.45	323.00
Revenue From Opearations	12,253.98	10,200.96	11,892.97	13,513.03
% Change from Previous Period/ Year	29.17%	-11.43%	30.32%	-

Reason/ Comments: In the F.Y. 2020-21 for a sustainable growth and competing the effect of pandemic the company focused on reducing its expenses, the company implemented cost-cutting measures and negoted better prices with suppliers, hence the expenses were reduced resulting higher Profit After Tax in comparison to previous year.

In the Financial year 2022-23 (upto 28/02/2023) due to increase in revenue and considerable reduction in Employee benefit expsnes and other expenses the overall profitability of the Company has increased. The Profit After Tax has increased by 55% (Approx.) as compared to previous year and the Revenue has increased by 20% (Approx.) as the increase in PAT is on the higher side the Net Profit Ratio has increased significantly.

(x) Return on Capital Employed = Earnings before Interest & Tax/ Total Assets less current liability excluding short term borrowing

Return on Capital Employed	**18.63%**	**14.57%**	**17.59%**	**20.64%**
Earnings before interest & Tax	877.32	572.33	669.14	660.42
Capital Employed	4,709.06	3,927.70	3,804.31	3,199.04
% Change from Previous Period/ Year	27.85%	-17.15%	-14.80%	-

Reason/Comments: There is higher Sales and revenue (53% Increase) in the F.Y. 2022-23 (upto 28/02/2023) as compared to the F.Y. 2021-22 and the corresponding increase in the capital employed (20% increase) is not as significant as increase in revenue, hence the Return on Capital employed has increased.				
(x) Return on Investments = Income generated from investment/ Average Investments				
Return on Investments	-	-	-	-
Earnings before interest & Tax	-	-	-	-
Average Investments	-	-	-	-
% Change from Previous Period/ Year	-	-	-	-

Annexure VII

42. Restated Earnings Per Share (EPS)

(Amount INR in Lakhs)

Particulars	Period Ended February 28, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Net Profit / (Loss) for calculation of basic / diluted EPS	436.65	281.41	370.46	323.00
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	120.00	120.00	120.00	120.00
Basic and Diluted Earnings/(Loss) Per Share	3.64	2.35	3.09	2.69
Nominal Value of Equity Shares	3.64	2.35	3.09	2.69
A. Reconcilation on Amount of EPS				
Particulars	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
(a) Basic earnings per share				
From continuing operations attributable to the equity holders of the company	3.64	2.35	3.09	2.69
Total basic earnings per share attributable to the equity holders of the company	3.64	2.35	3.09	2.69
(b) Diluted earnings per share				
From continuing operations attributable to the equity holders of the company	3.64	2.35	3.09	2.69
Total diluted earnings per share attributable to the equity holders of the company	3.64	2.35	3.09	2.69
B. Reconciliations of earnings used in calculating earnings per share				
Particulars	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
(a) Basic earnings per share				
Profit attributable to the equity holders of the company used in calculating basic earnings per share:				
From continuing operations	436.65	281.41	370.46	323.00
(b) Diluted earnings per share				
Profit from continuing operations attributable to the equity holders of the				

company:				
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	436.65	281.41	370.46	323.00
C. Weighted average number of shares used as the denominator				
Particulars	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
(a) Basic earnings per share				
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	120.00	120.00	120.00	120.00
(b) Diluted earnings per share				
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	120.00	120.00	120.00	120.00
D. Increase / decrease in EPS due to retrospective restatement of prior period error				
Particulars	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
(a) Basic earnings per share	-	-	-	-
(b) Diluted earnings per share	-	-	-	-
E. Statement of EBITA & Net Asset Value Per Share				
Particulars	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Restated PAT as per P&L Account	436.66	281.42	370.45	323.00
Weighted Average Number of Equity Share	120.00	120.00	120.00	120.00
No. of Equity share at the end of the	120.00	120.00	120.00	120.00
EBITA	1139.24	809.02	930.97	845.16
Net Worth	4038.51	3526.33	3287.06	2925.61
Earnings Per Share	**3.64**	**2.35**	**3.09**	**2.69**
Basic & Diluted EPS	3.64	2.35	3.09	2.69
Adjusted Basic & Diluted EPS	3.64	2.35	3.09	2.69
Return on Net Worth (%)	**10.81**	**7.98**	**11.27**	**11.04**
Net Asset Value Per Share (Rs.)	**33.65**	**29. 39**	**27.39**	**24.38**
Nominal Value per Equity Shares (Rs.)	10.00	10.00	10.00	10.00

Annexure VIII

43. Related Party Disclosures

i.	**Key Management Personnel:**		
	Sr. No.	**Name**	**Designation**
	1	Rajesh V Lunagariya	Director
	2	Ashwin R Lunagaria	Director
	3	Sumitaben R Lunagariya	Director (upto 30.11.2019)
	4	Sherry Kallil Sunny	Company Secretary (w.e.f. 01.03.2020)
	5	Rajvi Nikunj Shah	Chief Financial Officer (w.e.f. 17.12.2020)

ii.	**Close members of family of Key Managerial Personnel and / or their close member of family have control or significant influence with whom transations have taken place during the year**						
	Sr. No.	**Name**		**Nature of Relationship**			
	1	Rajan A Lunagaria		Relative of Key Management Personnel			
	2	Bansil R Lunagariya		Relative of Key Management Personnel			
iii.	**Entities in which Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year**						
	Sr. No.	**Name**		**Nature of Relationship**			
	1	Hetban Spechem Limited		Entity controlled by KMP or their relative			
	2	Technomac Enterprise		Entity controlled by KMP or their relative			
	3	CLSL Pack Science Pvt Ltd		Entity controlled by KMP or their relative			
	4	CLSL Solutions Pvt Ltd		Entity controlled by KMP or their relative			
iv.	**Details of transactions are as follows: (Amount in INR Lakhs)**						
Sr. No.	**Nature**	**Relation**	**Period Ended Frbruary 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**	**Total**
1	**Expense**						
	Job Work Expense	Entity controlled by KMP or their relative	59.58	-	-	-	59.58
	Reimbursement Expense	KMP	0.97	0.93	4.26	4.57	10.72
	Remuneration	KMP	153.09	129.43	175.28	122.33	580.13
	Rent Expense	Entity controlled by KMP or their relative	102.68	166.00	-	-	281.96
	Interest on Lease Liability	Entity controlled by KMP or their relative	-	-	-	3.48	3.48
	Repairs and Maintenance	Entity controlled by KMP or their relative	-	11.17	9.05	5.93	26.15
	Salary Expense	Relative of Key Management Personnel	2.90	8.36	2.56	2.56	16.36
	Works Contract service	Relative of Key Management Personnel	-	-	5.00	-	5.00
	Purchase of material	Entity controlled by KMP or their relative	1.02	-	-	-	1.02
2	**Income**						
	Rent Income	Entity controlled by KMP or their relative	-	2.86	0.26	-	3.12
3	**Purchase of PPE**						
	Purchase of PPE	Entity controlled by KMP or their relative	-	2.65	-	-	2.65
4	**Unsecured Loan**						
	Loan Taken during the year	KMP	485.44	620.42	148.83	231.94	1,486.63
	Loan repaid during the year		542.75	486.56	201.93	192.64	1423.88

	Balance Outstanding		90.28	147.59	13.72	66.82	318.41
	Loan Taken during the year	Entity controlled by KMP or their relative	-	-	3.00	-	3.00
	Loan repaid during the year		-	-	3.00	-	3.00
	Balance Outstanding		-	-	-	-	-
5	**Advances Given**						
	Advances Given during the year	Entity controlled by KMP or their relative	1.05	279.30	471.85	205.11	957.31
	Advances Repaid during the year		60.26	0.24	125.00	-	185.50
	Balance Outstanding		813.90	873.11	594.06	247.21	2528.28
6	**Advances for Goods**						
	Advances Given during the year	Entity controlled by KMP or their relative	39.33	132.41	52.75	-	224.49
	Advances Repaid during the year		0.07	0.19	-	-	0.26
	Balance Outstanding		224.23	184.97	52.75	-	461.95
v.	**List of Transaction, out of the transaction reported in the above table, where the transaction entered in to with single party exceeds 10% of the total related party transactions of similar nature are as under:**						
A)	**Expenses**						

Sr. No.	Name of Party	Relation	Particulars	Period Ended February 28, 2023 Rs.	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
1	Rajan A Lunagaria	Relative of Key Management Personnel	Salary Expense	2.90	2.36	2.56	2.56
2	Sherry Kallil Sunny	KMP	Remuneration	4.56	4.63	3.89	0.33
3	Rajesh V Lunagariya	KMP	Remuneration	64.00	60.00	85.00	60.00
4	Chunilal Samjubhai Virolia	KMP	Remuneration	25.00	-	-	-
5	Ashwin R Lunagaria	KMP	Remuneration	55.00	60.00	85.00	60.00
6	Sumitaben R Lunagariya	KMP	Remuneration	-	-	-	2.00
7	Technomac Enterprise	Entity controlled by KMP or their relative	Repairs and Maintenance	-	11.17	9.05	5.93
8	Hetban Spechem Limited	Entity controlled by KMP or their relative	Rent Expense	102.68	166.00	-	-
9	Hetban Spechem Limited	Entity controlled by KMP or their	Interest on Lease Liability	-	-	-	3.48

		relative					
10	Chunilal Samjubhai Virolia	KMP	Reimbursement Expense	0.54	-	-	-
11	Rajesh V Lunagariya	KMP	Reimbursement Expense	0.37	0.57	4.26	4.57
12	Rajvi Nikunj Shah	KMP	Remuneration	4.53	4.80	1.39	-
13	Bansil R Lunagariya	Entity controlled by KMP or their relative	Works Contract service	-	-	5.00	-
14	Bansil R Lunagariya	Relative of Key Management Personnel	Salary Expense	-	6.00	-	-
15	Sherry Kallil Sunny	KMP	Reimbursement Expense	0.06	0.10	-	-
16	Ashwin R Lunagaria	KMP	Reimbursement Expense	-	0.25	-	-
17	Hetban Spechem Limited	Entity controlled by KMP or their relative	Job Work Expense	59.58	-	-	-
18	CLSL Pack Science Pvt Ltd	Entity controlled by KMP or their relative	Purchase of material	1.02	-	-	-
B)	**Income**						
Sr. No.	**Name of Party**	**Relation**	**Particulars**	**Period Ended February 28, 2023 Rs.**	**Year Ended March 31, 2022 Rs.**	**Year Ended March 31, 2021 Rs.**	**Year Ended March 31, 2020 Rs.**
1	CLSL Solutions Pvt Ltd	Entity controlled by KMP or their relative	Rent Income	-	2.86	0.26	-
	Hetban Spechem Limited	Entity controlled by KMP or their relative	Interest Income	41.74	-	-	-
	CLSL Pack Science Pvt Ltd	Entity controlled by KMP or their relative	Interest Income	6.17	-	-	-
	CLSL Solutions Pvt Ltd	Entity controlled by KMP or their relative	Interest Income	0.47	-	-	-
C)	**Purchase of PPE**						
Sr. No.	**Name of Party**	**Relation**	**Particulars**	**Period Ended February 28, 2023 Rs.**	**Year Ended March 31, 2022 Rs.**	**Year Ended March 31, 2021 Rs.**	**Year Ended March 31, 2020 Rs.**
1	Technomac Enterprise	Entity controlled by KMP or their relative	Purchase of PPE	-	2.65	-	-
D)	**Unecured loans**						
Sr. No.	**Name of Party**	**Relation**	**Particulars**	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**

				Rs.	Rs.	Rs.	Rs.
1	Rajesh V Lunagariya	KMP	Loan taken	132.00	169.19	99.40	106.39
			Loan Repaid	103.61	168.23	153.98	55.51
			Closing Balance	31.14	2.75	1.78	56.36
2	Ashwin R Lunagaria	KMP	Loan taken	338.44	451.23	49.43	125.55
			Loan Repaid	439.14	318.33	47.95	137.13
			Closing Balance	44.14	144.84	11.94	10.46
3	CLSL Solutions Pvt Ltd	Entity controlled by KMP or their relative	Loan taken	-	-	3.00	-
			Loan Repaid	-	-	3.00	-
			Closing Balance	-	-	-	-
4	Chunilal Samjubhai Virolia	KMP	Loan taken	15.00			
			Loan Repaid	-			
			Closing Balance	15.00			
E)	**Advances Given**						
Sr. No.	**Name of Party**	**Relation**	**Particulars**	**February 28, 2023**	**Year Ended March 31, 2022 Rs.**	**Year Ended March 31, 2021 Rs.**	**Year Ended March 31, 2020 Rs.**
1	Hetban Spechem Limited	Entity controlled by KMP or their relative	Advances Given	-	266.87	471.47	205.11
			Advances received back	57.52	-	125.00	-
			Closing Balance	803.03	860.55	593.68	247.21
2	CLSL solutions pvt ltd	Entity controlled by KMP or their relative	Advances Given	1.05	12.43	0.38	-
			Advances received back	2.75	0.24	-	-
			Closing Balance	10.87	12.57	0.38	-
F) Advances for Goods							
Sr. No.	**Name of Party**	**Relation**	**Particulars**	**Period Ended February 28, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
1	CLSL Pack Science pvt ltd	Entity controlled by KMP or their relative	Advances Given	39.33	132.41	52.75	-
			Advances received back	0.07	0.19	-	-
			Closing Balance	224.23	184.97	52.75	-

vi. Balance Outstanding as on Balance Sheet Date:

(Amount in INR Lakhs)

Sr No.	Name of related party	Relation	Nature	As at February 28, 2023 Rs.	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
1.	Hetban Spechem Limited	Entity controlled by KMP or their relative	Advances to suppliers	803.03	860.55	593.68	247.21
2.	Hetban Spechem Limited	Entity controlled by KMP or their relative	Lease Liability	-	-	-	-
3.	Rajan A Lunagaria	Relative of Key Management Personnel	Loans & Advances to Employee	3.20	6.09	8.45	11.00
4.	Rajesh V Lunagariya	KMP	Current Financial Liabilities	31.14	2.75	1.78	56.36

			Borrowings from directors & their relatives				
5.	Chunilal Samjubhai Virolia	KMP	Current Financial Liabilities - Borrowings from directors & their relatives	15.00	-	-	-
6.	Ashwin R Lunagaria	KMP	Current Financial Liabilities - Borrowings from direcors & their relatives	44.14	144.84	11.94	10.46
7.	CLSL Pack Science pvt ltd	Entity controlled by KMP or their relative	Advances to suppliers	224.23	184.97	52.75	-
8.	CLSL Solutions pvt ltd	Entity controlled by KMP or their relative	Advances to suppliers	10.87	12.57	0.38	-
9.	Technomac Enterprise	Entity controlled by KMP or their relative	Creditors for Property, Plant & Equipment	2.24	1.50	-	-
10.	Bansil Lunagariya	Relative of Key Management Personnel	Other Current Financial Liabilites	1.83	6.00	-	-

Note:-
Transactions with Hetban Spechem Limited, CLSL Pack Science Private Limited and CLSL Solutions Private Limited though in the nature of advances may be treated as loans as goods/ services are not supplied, the company and directors may be liable for legal consequences under section 185 of the Companies Act, 2013 in the financial year 2019-20, 2020-21 and 2021-22 the company may also be liable for consequences under Section 186 (7) of the Companies Act, 2013 as interest has not been charged on the advances.

Annexure IX:
44- Restated Tax Shelter

(Amount in INR Lakhs)

Particulars	As at February 28, 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Restated Profit before tax as per books (A)	**608.19**	**376.89**	**492.51**	**458.76**
Tax Rates				
Income Tax Rate (%)	25%	22%	22%	22%
Minimum Alternative Tax Rate (%)	0%	0%	0%	0%
Adjustments :-				
B)				
Other Disallowed/ (allowed)		4.03	(12.25)	76.84
Lease Cost (Net)		2.46	0.23	(5.66)
Disallowed Gratuity and leave Enchashment				
Leave Enchashment Paid				-
Timing Difference (C)	**(32.21)**	**76.56**	**54.06**	**63.42**
Books Depreciation	216.60	194.96	227.79	167.95
Income Tax Depreciation Allowed	181.19	156.68	173.39	144.13
Disallowed Gratuity and leave Enchashment	(49.16)	14.37	15.09	8.80
Provision for ECL	(18.46)	23.91	(15.45)	30.80
Net Adjustment D= (B+C)	(32.21)	83.05	42.04	134.59
Tax Expenses				
Taxable Income/ (Loss) (A+D+E+G-H)	**575.99**	**459.95**	**534.55**	**593.35**

Income Tax on Above	144.00	101.19	117.60	130.54
SC 10%	10.08	10.12	11.76	13.05
Health & ED Cess 4%	6.16	4.45	5.17	5.74
Tax Payable	**160.24**	**115.76**	**134.54**	**149.34**
MAT on Book Profit				
Interest Payable	-	-	-	3.44
Total Provision for Tax	**(160.24)**	**115.76**	**134.54**	**152.78**

45- Restated Capitalisation Statement

(Amount in INR Lakhs)

Particulars	Pre-Issue as at 28th February 2023	Post issue
Borrowings		
Short Term debt (A)	2115.95	2115.95
Long Term debt (B)	566.37	566.37
Total debts (C)	**2682.32**	**2682.32**
Shareholder's Funds		
Equity Share Capital	1,200.00	1714.00
Reserve and Surplus - as	2838.51	4997.31
Total Shareholder's Fund	**4038.51**	6711.31
Long term Debt/ Shareholder's funds (in Rs.)	**0.14**	**0.08**
Total debt / shareholders' funds (in Rs.)	**0.66**	**0.40**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on February 28, 2023 and for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled *"Risk Factors"* beginning on page 23 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Ind AS, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Crop life Science Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Financial Statements*" for period ended on February 28, 2023 and for the Financial Years 2021-22, 2020-21, and 2019-20 included in this Prospectus beginning on page 145 of this Prospectus.

BUSINESS OVERVIEW

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial period i.e. February 28, 2023, there is no any significant development occurred in the Company.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Company's inability to retain the experienced staff
4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure V" beginning under Chapter titled "Restated Financial Information" beginning on page 145 of the Prospectus.

Financial performance of the stub period for the period ended on February 28, 2023

Income from continuing operations	Amount	%
Revenue from operations		
Revenue from operations	12,253.98	99.44
Total	12,253.98	
Other Income	69.45	0.56
Total Revenue	**12,323.43**	
Expenses		
Cost of Material Consumed	**8754.58**	71.04
Employee benefits expense	964.17	7.82
Finance Costs	289.04	2.35
Other expenses	1,465.44	11.89
Depreciation and amortization expenses	242.01	1.96
Total Expenses	**11,715.24**	**95.06**
Restated profit before tax from continuing operations	**608.19**	4.94
Total tax expense	**171.53**	

Restated profit after tax from continuing operations (A)	**436.66**	3.54
EBDITA	1,139.24	

Standalone Financial Performance

Total Income from Operations

The Total income from the operation for the stub period ended on February 28, 2023, was ₹12,323.43 Lacs which includes revenue from operation of ₹12,253.98 lacs and other income of ₹69.45 lacs.

Total Expenditure

The total expenditure for stub period ended on February 28, 2023, was ₹ 11,715.24 lacs which is 95.06 % of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Cost of Material Consumed of ₹8754.58 lacs (71.04%), Employee Benefit Expenses of ₹964.17 lacs (7.82%) and other Expenses of ₹1465.44 lacs (11.89%).

EBDTA

The EBDITA for the stub period was ₹1139.24 lacs representing 9.24% of total Revenue.

Profit after Tax

The profit after Tax for the stub period was ₹436.66 lacs representing to 3.54% of the total revenue.

RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	**For the year ended on**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Income from continuing operations			
Revenue from operations	10,200.96	11,892.97	13,513.03
Total Revenue	**10,200.96**	**11,892.97**	**13,513.03**
% of growth	(14.23)	(11.99)	
Other Income	37.96	57.21	18.15
% total Revenue	0.37	0.48	0.13
Total Revenue	**10,238.92**	**11,950.18**	**13,531.18**
	(14.32)	(11.68)	
Expenses			
Cost of Material Consumed	5,943.33	6,756.42	9067.47
% of Revenue from operations	58.26	56.81	67.10
Employee benefits expense	1,088.22	1,106.02	984.47
% Increase/(Decrease)	(1.61)	12.35	
Finance Costs	207.02	186.80	211.01
% Increase/(Decrease)	10.82	(11.47)	
Other expenses	2,398.34	3,156.77	2,634.08
% Increase/(Decrease)	(24.03)	19.84	
Depreciation and amortisation expenses	225.12	251.65	175.39
% Increase/(Decrease)	(10.54)	43.48	
Total Expenses	**9,862.03**	**11,457.66**	**13,072.42**
% to total revenue	96.32	95.88	96.61
EBDITA	**809.03**	**930.97**	**845.16**
% to total revenue	7.90	7.79	6.25
Restated profit before tax from continuing operations	376.89	492.52	458.76
Exceptional Item			
Total tax expense	95.48	122.06	135.76
Restated profit after tax from continuing operations (A)	281.41	370.46	323.00

% to total revenue	**2.75**	**3.10**	**2.39**

COMPARISON OF F.Y. 2021-22 WITH F.Y. 2020-21:

Income from Operations

The company is in the manufacturing activities of Pesticides and Micro fertilizer. In F.Y. 2021-22, the Company's total revenue was ₹10238.92 Lakhs, which is decreased by 14.32% in comparison to F.Y. 2020-21 total Income of ₹11950.18 Lakhs. Because of fire accident at our ankleshwar factory towards the end of the financial year 2020-21 as well as uncertain weather condition in that financial the Company could not attain expected results.

Expenditure:

Cost of Material Consumed
The Cost of Material Consumed for F.Y. 2021-22 was ₹5943.33 Lakhs against the cost of Material Consumed of ₹6756.42 Lakhs in F.Y. 2020-21. The cost of material consumed was 58.26 % of the total revenue from operations in F.Y 2021-22 as against 56.81 % of total revenue from Operations in F.Y 2020-21. The increase in cost of raw material consumed is on account of increase in prices of various raw material

Employee Benefits Expenses:
The Employee expenses for F.Y. 2021-22 was ₹1088.22 Lakhs against the expenses of ₹1106.02 Lakhs in F.Y. 2020-21 showing decrease by 1.61%. Because of the Covid-19 impact, the Company has faced reduction in work force because of the attrition of the employees in F.Y. 2021-22, which lead decrease in Employee Benefit Expenses.

Finance Cost:
The Finance Cost for F.Y. 2021-22 was ₹207.02 Lakhs against the cost of ₹186.80 Lakhs in the F.Y. 2020-21 showing an increase of 10.82 %. The increase in the Finance cost is due to utilization of more working capital limit in F.Y. 2021-22 as compare to F.Y 2020-21.

Other Expenses
Other Expenses decreased to ₹2398.34 lakhs for F.Y. 2021-22 against ₹3156.77 Lakhs in F.Y. 2020-21 showing decrease of 24.03%. The other expenses decrease on account of change in the market condition and decrease in sales volume which also leads to reduction of cash and quantity discounts and sales promotion expenses.

Depreciation and Amortisation Expenses:
The Depreciation for F.Y. 2021-22 was ₹225.12 Lakhs as compared to ₹251.65 Lakhs for F.Y. 2020-21. The depreciation was decreased by 10.54 % in F.Y. 2021-22 as compared to F.Y. 2020-21. The depreciation was decreased
On account of reduction of the factory building in F.
Y. 2021-22.

EBDITA
The EBDTA for F.Y. 2021-22 was ₹809.03 Lakhs as compared to ₹930.97 Lakhs for F.Y. 2020-21. The EBDITA was 7.90 % in FY 2021-22 of total Revenue as compared to 7.79% in FY 2020-21. The EBDITA is increased on account of reduction of other expenses in F.Y. 2021-22 as compared to F.Y 2020-21.

Profit after Tax (PAT)
PAT is₹281.41 Lakhs for F.Y. 2021-22 as compared to ₹370.46 Lakhs in F.Y. 2020-21. The PAT was 2.75% of total revenue in F.Y. 2021-22 compared to 3.10% of total revenue in F.Y. 2020-21. Because of fire accident by the end of F.Y. 2020-21 and the unforeseen climatic conditions, the turnover was lower in F.Y. 2021-22 as compared to the previous year 2020-21, however the company could not reduce the fixed and indirect expenses in proportion to the decrease in the turnover, due to which the PAT was reduced in F.Y. 2021-22 in compare to F.Y. 2020-21.

COMPARISON OF F.Y. 2020-21 WITH F.Y. 2019-20:

Income from Operations

In the F.Y. 2020-21, the Company's total revenue was ₹11950.18 Lakhs, which is decreased by 11.99% in compare to F.Y. 2019-20 total Income of ₹13531.18 Lakhs. In the financial year 2020-21, the company had to face impact of the worldwide Pandemic of COVID-19 causing difficulties in operation, the first wave of COVID-19 affected the sales of the Company due to lockdown in various states of the country which directly impacted the turnover of the Company hence reducing the Net Credit Sales in comparison to the F.Y. 2019-20.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed for F.Y. 2020-21 was ₹6756.42 Lakhs against the cost of Material Consumed of ₹9067.47 Lakhs in F.Y. 2019-20. The cost of material consumed was 56.81 % of the total revenue from operations in F.Y 2020-21 as against 67.10 % of total revenue from Operations in F.Y 2019-20. In the initial period of F.Y. 2020-21 there were several limitations in procurement of materials due to the lockdown and restrictions on moment of goods further the company has tried to curtail material waste, thereby in F. Y. 2020-21 the overall cost of materials consumed is reduced in compare to F.Y. 2019-20.

Employee Benefits Expenses:

The Employee expenses for F.Y. 2020-21 was ₹1106.02 Lakhs against the expenses of ₹984.47 Lakhs in F.Y. 2019-20 showing increase by 12.35%. Due to covid-19 pandemic situation in F.Y. 2020-21, Company had tried to retain the employees for which Company has to pay high wages/ salaries, hence, there is increase in employee benefits expenses in F.Y. 2020-21 in compare o F.Y. 2019-20.

Finance Cost:

The Finance Cost for the F.Y. 2020-21 was ₹186.80 Lakhs against the cost of ₹211.01 Lakhs in the F.Y. 2019-20 showing decrease of 11.47%. The Decrease in finance cost is on account of reduction of other borrowing cost.

Other Expenses

Other Expenses increased to ₹3156.77 Lakhs for F.Y. 2020-21 against ₹2634.08 Lakhs in F.Y. 2019-20 showing increase of 19.84%. Due to the continuing effect of the Pandemic and nation-wide lockdown in the F.Y. 2020-21, it was difficult to carry out the sales operation, further in order to attract dealers the company had to change certain strategy by way of providing various cash and quantity discounts due to which the other expenses were increased.

Depreciation and Amortisation Expenses:

The Depreciation for F.Y. 2020-21 was ₹251.65 Lakhs as compared to ₹175.39 Lakhs for F.Y. 2019-20. The depreciation increased by 43.48 % in F.Y. 2020-21 as compared to F.Y. 2019-20. The depreciation in FY 2020-21 was high on account of addition of fixed assets of ₹ 280.22 lacs in F.Y. 2020-21 which was ₹61.72 lacs FY 2019-20.

EBDITA

The EBDITA for F.Y. 2020-21 was ₹930.97 Lakhs as compared to ₹845.16 Lakhs for F.Y. 2019-20, because of reduction in cost of material consumption. The EBDTA was 7.79 % of total Revenue as compared to 6.25% in F.Y. 2019-20.

Profit after Tax (PAT)

PAT is ₹370.46 Lakhs for the F.Y. 2020-21 in compared to ₹323.00 Lakhs in F.Y. 2019-20. The PAT was 3.10% of total revenue in F.Y. 2020-21 compared to 2.39% of total revenue in F.Y. 2019-20. The cost of material consumed was 56.81 % of the total revenue from operations in F.Y 2020-21 as against 67.10% of total revenue from Operations in F.Y 2019-20. The overall cost of material consumption was low in F.Y. 2020-21 in compare to F.Y. 2019-20, hence, the profit margin was high in F.Y. 2020-21.

CASH FLOW

Particulars	February 28, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Net cash from Operating Activities	92.20	(14.55)	350.08	251.31
Net cash flow from Investing Activities	(446.56)	(198.79)	(214.65)	(74.27)
Net Cash Flow Financing Activities	284.16	111.25	(57.37)	(251.61)

Cash flow March 31, 2022
The company was investing in the fixed assets hence the cash flow from investing activity was negative. As far as Cash flow from operating activities were concerned, the company's funds blocked in change in working capital is more than the Profit earned by the Company hence the cash flow from Operating activity was negative. The Outflow of the cash flow from operating activity and cash flow from investing activity was financed through short term borrowings by the Company. The company was keeping cash balance by incurring cost of borrowing. The long term fund requirement was financed through short term borrowings.

Cash flow March 31, 2021
The company was investing in the fixed assets hence the cash flow from investing activity was negative. As far as Cash flow from operating activities were concerned, the company's funds blocked in change in working capital is less than the Profit earned by the Company hence the cash flow from Operating activity was positive. The Outflow of the cash flow from financing activity and cash flow from investing activity was financed through cash flow operating activity. The company was keeping cash balance by incurring cost of borrowing.

Cash flow March 31, 2020
The company was investing in the fixed assets hence the cash flow from investing activity was negative. As far as Cash flow from operating activities were concerned, the company's funds blocked in change in working capital is less than the Profit earned by the Company hence the cash flow from Operating activity was positive. The Outflow of the cash flow from financing activity and cash flow from investing activity was financed through cash flow operating activity. The company was keeping cash balance by incurring cost of borrowing.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 23 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Income and Sales on account of major product/main activities**

   Income and sales of our Company on account of major activities derives from manufacturing and sale of agrochemicals products.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**

   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 23 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry segment in which the issuer company operated.

The Company is in the business of manufacturing industry, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 79 of this Prospectus.

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment.

9. The extent to which business is seasonal.

Our agrochemicals business is affected by seasonal variations and adverse weather conditions. For further information, see "*Risk Factors - Our business is subject to climatic conditions and is cyclical in nature.*

10. Any significant dependence on a single or few suppliers or customers.

Our Company is not dependent on any single or few suppliers of customers.

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Business Overview"* beginning on pages 79 and 84, respectively of this Prospectus.

FINANCIAL INDEBTEDNESS

Name of the Lender	Credit Facility	Sanctioned Amount (Rs. in Lakhs)	Outstanding Amount as on February 28, 2023 (Rs. in Lakhs)	Interest Rate per Annum (Interest Rates are linked to Reference Rate. Current Reference Rate is 5.4%)	BG / LC Commission	Combined Security
HDFC Bank Limited*	Cash Credit (Including Seasonal Cash Credit of Rs. 100.00 Lakh)	1650.00	1605.46	9.65%		Plot No. 5165, GIDC Estate, Ankleshwar, Dist. Bharuch – 393001, Gujarat Plot No. 5151, Ankleshwar GIDC Ind. Estate, Vill. Bhadkora, Ankleshwar, Gujarat Plot No. 5166, Ankleshwar GIDC Estate, Ankleshwar, Gujarat 209, Primate Building, Second Floor, Bodakde, Judges Bunglow Cross Road, Ahmedabad, Gujarat
	Bank Guarantee (Sub Limit) (Financial)	50.00	-		1.25%	
	Bank Guarantee (Sub Limit) (Financial)	8.27	-		1.25%	
	Working Capital Term Loans	150.00	32.77	9.4%		
	Working Capital Term Loan - GECL	240.91	127.87	9.25%		
	Bank Guarantee (Sub Limit)	2.00	-		1.25%	
	Bank Gurantee (Sub Limit)	1.50	-		1.25%	
	Corporate Card	20.00	0.00			

***Terms and Conditions:**
Interest Servicing: In case of a CC/OD facility, last day of every month. Interest to be serviced within 3 days of the applicable due date even if the utilization is within the sanctioned limits.

a) **Interest Levy:** Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.

b) **Commitment Charges:** Charged @ 0.5% p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60%. <Only for CC/OD facility>

c) **Additional Interest levy:** 2% p.a. additional interest levy over existing rate of interest on account of,
   i. Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer).
   ii. Deterioration in account conduct.

d) **Penal Interest levy:** @ 2% p.a. Penal interest levy over existing rate of interest for,
   iii. Non-submission of documents for renewal of credit facilities.

iv. Non submission of Stock statement.
v. Non submission of Stock and Property Insurance policy including renewal policy.
vi. Non-compliance in documentation for the credit facility.

***Declaration/ Undertaking:**

1. No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoters/ directors in case of Overdues with bank.
2. Toroute all sale proceeds through HDFC Bank only and other bank accounts to be closed within 1 month of disbursal / takeover.
3. Unsecured Loans will be converted into Equity as and when required to maintain a positive tangible Net worth.
4. The insurance on stock and property to be assigned in favor of HDFC Bank within 30 days after the date of disbursement in the event of noncompliance of the same HDFC Bank reserves the right to debit the credit facility A/c/Current account for the insurance premium and get the policy assigned in the favor of the bank.

***Standard Terms & Conditions:**

1. Limits are reset on the basis of DP every month and there will be no separate intimation on the same.
2. Processing fees are not refundable once the loan has been sanctioned.
3. Credit Facilities are payable on demand and are subject to annual renewal. Renewal documents are to be submitted 60 days prior to expiry of the limit as mentioned in the facility details above. Bank reserves the right to charge an additional 2% interest rate on the outstanding amount in case the documents are not submitted within the due date. This would be over and above any additional charge, if any, that may have been levied to the customer.
4. Borrower is liable to be charged 4% of the total limits sanctioned in case the facilities are taken over by another Bank during the tenor of the loan. For Term Loans it would be charged on Principal Outstanding as on date.

Following are the details of other loans/indebtedness of the Company:

Name of the Lender	Credit Facility	Sanctioned Amount (₹in Lacs)	Outstanding as on 28 February 2023	Interest Rate (%)	EMI	Loan Ending Date	Security
HDFC Bank Ltd	Car Loan - BMW	36.68	11.58	7.60	1,06,440	January 5, 2024	Car
HDFC Bank Ltd	Car Loan - Kia	23.00	5.58	7.75	71,809	October 7, 2023	Car
HDFC Bank Ltd	Car Loan - Wagon R	5.00	1.51	8.00	15,668	December 7, 2023	Car
ICICI Bank Ltd	Property Loan	4.75	460.61	7.80	4,48,468		6th & 7th Floor, ABS Tower, Old Padra Road, Jetalpur, Vadodara
	Additional Top Up	53.00	52.73	9.50	55,344	180 Months	
ICICI Bank Ltd.	Unsecured Business Loan	50.00	35.22	15.50	2,45,073	June 5, 2024	-
Aditya Birla Finance Limited	Unsecured Business Loan	50.00	17.14	15.00	4,51,292	June 5, 2023	-
Yes Bank	Unsecured Business Loan	50.00	17.52	15.50	4,52,472	June 4, 2024	-

IDFC First Bank Ltd.	Unsecured Business Loan	51.00	29.78	15.50	3,19,364	November 2, 2023	-
Axis Finance Ltd.	Unsecured Business Loan	30.00	10.31	16.00	2,72,193	June 5, 2023	-
Kotak Mahindra	Unsecured Business Loan	54.85	17.75	15.50	4,58,470	June 10, 2023	-
Indusind Bank	Unsecured Business Loan	50.00	17.55	15.50	4,52,472	July 4, 2023	-
Axis Bank Ltd	Unsecured Business Loan	50.00	13.13	15.50	4,52,472	May 20, 2023	-
Fullerton India	Unsecured Business Loan	50.12	17.22	16.00	4,54,714	June 5, 2023	-
Fedbank Financial Services	Unsecured Business Loan	30.00	10.31	16.50	2,72,903	June 2, 2023	-
Tata Capital Financial Services	Unsecured Business Loan	65.00	37.42	15.75	4,07,799	December 5, 2023	-
Clix Capital Services Private Limited	Unsecured Business Loan	30.09	10.36	17.75	2,75,507	June 2, 2023	-
Poonawalla Fincorp Ltd	Unsecured Business Loan	25.14	20.31	16.50	89,012	February 3, 2024	-
Unity Small Finance Bank	Unsecured Business Loan	50.00	17.29	17.50	4,57,212	June 4, 2023	-
Kisetu Saison Finance (India) Private Limited	Unsecured Business Loan	35.70	24.65	17.00	1,76,509	June 2, 2024	-
Rajesh V. Lungaria	Unsecured Loan		31.13	Interest free		Repayable on demand	
Ashvin R. Lungaria	Unsecured Loan		44.14	Interest Free		Repayable on demand	
Chunilal Samajubhai Virolia	Unsecured Loan		15.00	Interest Free		Repayable On Demand	-

Other Financial Information

Restated Ratios

(Amount INR in Lakhs)

Particulars	As at 28 February 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
(i) Current Ratio = Current Assets/Current Liabilities				
Current Ratio	**1.54**	**1.47**	**1.51**	**1.44**
Current Assets	8,847.35	8,143.22	7,306.84	6,406.73
Current liabilities	5,762.58	5,530.05	4,825.88	4,446.12
% Change from Previous Period/ Year	4.26%	-2.74%	5.07%	-3.25%
(ii) Debt- Equity Ratio = Total Debt/ Shareholder's Equity				
Debt - Equity Ratio	**0.68**	**0.58**	**0.53**	**0.54**
Total Debts	2,682.32	2,093.03	1,747.29	1,594.40
Share holder's Equity	3,962.98	3,601.86	3,314.88	2,970.01
% Change from Previous Period/ Year	14.03%	10.24%	-1.81%	-11.86%
Reason/ Comments: There is Change in the Debt equity ratio of the company, the company has increased its borrowings to finance its working capital and other growth prospects in financial year 2022-23, the equity portion has also increased, however increase in borrowings of the company has resulted in variation in debt equity ratio.				
(iii) Debt Service Coverage Ratio (DSCR) = Earnings Available for debt Service/ Debt Service				
Debt Service Coverage Ratio	**3.11**	**2.98**	**3.77**	**3.01**
Earnings available for debt service	947.80	697.94	793.20	700.05
Debt service	305.14	234.48	210.27	232.93
% Change from Previous Period/ Year	4.35%	-21.09%	25.51%	-
Reason/ Comments: The Debt service coverage ratio has increased in F.Y. 2020-21, the expenses of the company were less in comparison to the F.Y. 2019-20, hence there was an increase in the Profit before tax as compared to previous year, Thus there was an higher DSCR indicating company has more income available to cover its debt payments and hence there is a variation in F.Y. 2020-21.				
(iv) Return on Equity Ratio = Net Profit After Tax/ (Share holder's Equity - Misc Expenses)				
Return on Equity Ratio	**0.12**	**0.08**	**0.12**	**0.11**
Net profit after taxes less preference dividend	436.65	281.42	370.45	323.00
Average shareholder's equity	3,782.42	3,458.37	3,142.45	2,809.19
% Change from Previous Period/ Year	40.32%	-30.97%	2.53%	-
Reason/ Comments: The turnover was effected due to a fire accident by the end of F.Y. 2020-21 and the unforseen climatic conditions, The turnover was lower in F.Y. 2021-22 as compared to the previous year 2020-21 resulting in lower Net Profit after Tax, further the profit is carried to the retained earning portion in the total equity which has reduced in comparison to the F.Y. 2020-21 and hence the return on equity ratio has considerably varied in the F.Y. 2021-22. In the Financial year 2022-23 (Upto 28/02/2023) the Company has attained higher turnover further there is a reduction in employee benefit expenses and other expenses, hence the Net Profit has increased by 55% (approx..) and the Average Shareholders equity has not shown considerable increase as compared to the previous year and hence the Return on Equity Ratio has considerably increased for the said period.				
(v) Inventory Turnover Ratio = Cost of Goods Sold/Average Inventory				
Inventory Turnover Ratio	**3.72**	**2.30**	**2.58**	**4.07**

Cost of Goods Sold	8,754.58	5,943.34	6,756.42	9,067.47
Average Inventory	2,350.83	2,581.49	2,618.54	2,228.59
% Change from Previous Period/ Year	61.75%	-10.77%	-36.58%	-

Reason/ Comments: In the financial year 2020-21, the company had to face impact of the worldwide Pandemic of COVID-19 causing difficulties in operation, the first wave of COVID-19 impacted the procurement of materials and hence reduced the Cost of Goods Consumed has reduced in comparison to 2019-20 further the Average Inventory of the Company is higher as compared to F.Y. 2019-20 due to Lockdown and difficulties in transportation, hence these factors have affected the Inventory Turnover ratio of the Company. The ratio has increased in F.Y. 2022-23 as there was an increase in purchase of raw material impacting the.

Cost of Goods Sold, and the average inventory has reduced as compared to the previous year. The company has tried to maintain a tighter inventory control. Further product offerings are streamlined by focusing on high-demand products and eliminating underperforming products and thereby reducing the inventory levels

(vi) Trade Receivables Turnover Ratio = Net Credit Sales/ Average Trade Recievables

Trade Receivables Turnover Ratio	**3.40**	**3.24**	**4.45**	**6.54**
Net credit sales	12,253.98	10,200.96	11,892.97	13,513.03
Average Trade receivables	3,600.90	3,147.41	2,675.51	2,067.65
% Change from Previous Period/ Year	5.00%	-27.09%	-31.98%	-

Reason/ Comments: In the financial year 2020-21, the company had to face impact of the worldwide Pandemic of COVID-19 causing difficulties in operation, the first wave of COVID-19 impacted the turnover of the Company hence reducing the Net Credit Sales in comparison to the F.Y. 2019-20 further the collection procedure was affected due to lockdown and relaxation were required by various customers hence increasing the average trade receivable and causing a variance in Trade Receivables Turnover Ratio.

Further in the begining of F.Y. 2021-22 the second wave of COVID-19 and its continuing impact affected the turnover and Average Trade receivables

(vii) Trade Payable Turnover Ratio = Net Credit Purchase/ Average Trade Payables

Trade Payable Turnover Ratio	**3.86**	**2.46**	**3.90**	**6.95**
Net credit purchases	9,023.79	5,187.57	7,389.40	9,248.63
Average Trade payables	2,335.64	2,107.87	1,896.19	1,330.57
% Change from Previous Period/ Year	56.99%	-36.85%	-43.94%	-

Reason/ Comments: In the financial year 2020-21 and 21-22, the company had to face impact of the worldwide Pandemic of COVID-19 causing difficulties in operation, During the First and Second wave and various other reasons the trade payables of the company was affected and the company had to request for longer payment terms with suppliers, further the Purchase of the company during the said period also decreased causing a considerable impact on the Trade Payable Turnover Ratio.

In Comarison to Previous years in F.Y. 2022-23 the company has increased the purchases and hence there is an increase in the ratio. There is not much variation in the Average trade payables in Comparison to the previous year, however the Net Credit Purchases have increased by 67% (Approx.) as compared to the previous year as a result there is an increase in Trade Payable Turnover ratio.

(viii) Net Capital Turnover Ratio = Revenue From Operations/ Average Working Capital

Net Capital Turnover Ratio	**4.30**	**4.00**	**5.36**	**7.49**
Revenue from Operations	12,253.98	10,200.96	11,892.97	13,513.03
Average Working Capital	2,848.97	2,547.06	2,220.78	1,803.18
% Change from Previous Period/ Year	7.40%	-25.21%	-28.54%	-

Reason/ Comments: The Companies sales volume reduced in the F.Y. 2020-21 and 2021-22 owing to the breakout of pandemic and hence the revenue from operations could not be met causing lower turnover, further changes in industry trends during the phase of pandemic required infusion of working capital to sustain the growth of the Company. Further difficulty in availability of materials and increase in price of materials during

this period required more working capital in comparison to F.Y. 2019-20. Hence there is considerable variation in F.Y. 2020-21 and 2021-22

(ix) Net Profit Ratio = Net Profit After Tax/ Revenue from Operations				
Net Profit Ratio	**3.56%**	**2.76%**	**3.11%**	**2.39%**
Profit After Tax	436.65	281.42	370.45	323.00
Revenue From Opearations	12,253.98	10,200.96	11,892.97	13,513.03
% Change from Previous Period/ Year	29.17%	-11.43%	30.32%	-

Reason/ Comments: In the F.Y. 2020-21 for a sustainable growth and competing the effect of pandemic the company focused on reducing its expenses, the company implemented cost-cutting measures and negoted better prices with suppliers, hence the expenses were reduced resulting higher Profit After Tax in comparison to previous year.

In the Financial year 2022-23 (upto 28/02/2023) due to increase in revenue and considerable reduction in Employee benefit expsnes and other expenses the overall profitability of the Company has increased. The Profit After Tax has increased by 55% (Approx.) as compared to previous year and the Revenue has increased by 20% (Approx.) as the increase in PAT is on the higher side the Net Profit Ratio has increased significantly

(x) Return on Capital Employed = Earnings before Interest & Tax/ Total Assets less current liability excluding short term borrowing				
Return on Capital Employed	18.63%	**14.57%**	**17.59%**	**20.64%**
Earnings before interest & Tax	877.32	572.33	669.14	660.42
Capital Employed	4,709.06	3,927.70	3,804.31	3,199.04
% Change from Previous Period/ Year	27.85%	-17.15%	-14.80%	-

Reason/Comments: There is higher Sales and revenue (53% Increase) in the F.Y. 2022-23 (upto 28/02/2023) as compared to the F.Y. 2021-22 and the corresponding increase in the capital employed (20% increase) is not as significant as increase in revenue, hence the Return on Capital employed has increased.

(x) Return on Investments = Income generated from investment/ Average Investments				
Return on Investments	-	-	-	-
Earnings before interest & Tax	-	-	-	-
Average Investments	-	-	-	-
% Change from Previous Period/ Year	-	-	-	-

Restated Capitalisation Statement

(Amount in INR Lakhs)

Particulars	Pre Issue as at 28 th February 2023	Post issue
Borrowings		
Short Term debt (A)	2115.95	2115.95
Long Term debt (B)	566.37	566.37
Total debts (C)	**2682.32**	**2682.32**
Shareholder's Funds		
Equity Share Capital	1,200.00	1714.00
Reserve and Surplus - as	2838.51	4997.31
Total Shareholder's Fund	**4038.51**	**6711.31**
Long term Debt/ Shareholder's funds (in Rs.)	**0.14**	**0.08**
Total debt / shareholders' funds (in Rs.)	**0.66**	**0.40**

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Promoters and Directors (the "Relevant Parties").

For the purpose of point (V) above, our Board has considered and pass the Resolution for identification of material litigation involving the Relevant Parties in its meeting held on April 10, 2023 and has considered for identification of material litigation involving the Relevant Parties.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters since incorporation including outstanding action, and tax matters, would be considered 'material' if:

(a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 10.00 Lakhs shall be considered material; or
(b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.
Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on April 10, 2023 determined that outstanding dues to creditors in excess of Rs. 10.00 lakhs as per the restated financials for the period ended February 28, 2023 shall be considered as material dues ("Material Dues").

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.croplifescience.com. It is clarified that for the purposes of the above, pre – litigations notices received by our Company Promoters, and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.

PART I –LITIGATIONS INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY

1) Criminal Litigations
NIL

2) Civil Proceedings

Sr. No.	Parties	Case No.	Authority	Summary	Current Status
1.	**Plaintiff:** Videojet Technologies Pvt Ltd **Accused:** Crop life science ltd.	76/2014	Joint Civil Judge, Navi Mumbai	Plaintiff filed a recovery suit against the Accused for recovery of Rs. 3,41,397.48 along with 18% interest per annum (from Defendants) for the supply of machineries to Accused. Accused has not paid the said amount to Plaintiff due to inferior quality of the machineries supplied by Plaintiff.	Next hearing date: 23/08/2023

3) Taxation Matters

Cases related Excise Duty:

Sr. No.	Authority	Show Cause Notice No.	Date of Show Cause Notice	Disputed Amount (Rs. In Lakhs)*	Current Status
1.	Preventive Officers, Central Excise & Custom, Surat -II	V(Ch. 25, 31, 38) 3-01/Dem/Ank-II/JC/14-15[1]	16.04.2014	37.71	Pending
2.		V(Ex) 3-37/Div-II/ADC/2014-15 [2]	17.02.2015	31.78	Pending
3.		V(Ex) 3-143/ Div-III/ADC/2015-16 [3]	02.12.2015	40.84	Pending
4.		V(Ex) 3-16/ Div-IX/Ank/Crop/2017-18[4]	17.10.2017	52.68	Pending

*The Disputed Amount is without considering interest and penalty, if any levied by the authority.

[1]**Show cause notice dated April 16, 2014 (**V(Ch. 25, 31, 38) 3-01/Dem/Ank-II/JC/14-15)

The Company was engaged in clearing some of the manufactured products namely (i) Zn-6 %, Fe-4%, Mn-1%, Cu-0.5%, B-0.5% (brand name -Purti more) (ii) Zinc EDTA (Zinc (Zinc 12 %) (brand name-kingam) without payment of Central Excise Duty leviable thereon by declaring the said products as "other fertilizers" from May 2013 to January 2014 and paid duty at the rate of 1.03 % as fertilizers. The Company had paid differential duty amounting to ₹ 502866 under protest for Zn-6 %, Fe-4%, Mn-1%, Cu-0.5%, B-0.5% (brand name -Purti more). The Company had received show Cause notice from Joint Commissioner, Central Excise & Customs, Sur- II that why differential duty amounting to ₹37,71,212 from May-2013 to January-2014 along with interest at the appropriate rate and Penalty under Rule 25 of Central Excise Rules, 2002 should not be demanded.

[2]**Show cause notice dated February 17, 2015** (V(Ex) 3-37/Div-II/ADC/2014-15)

The Company was engaged in clearing some of the manufactured products namely (i) Zn-6 %, Fe-4%, Mn-1%, Cu-0.5%, B-0.5% (brand name -Purti more) (ii) Zinc EDTA (Zinc (Zinc 12 %) (brand name-kingam) without payment of Central Excise Duty leviable thereon by declaring the said products as "other fertilizers" from February 2014 to October 2014 and paid duty at the rate of 1.03 % as fertilizers. The Company had paid differential duty amounting to ₹ 308860 under protest for Zn-6 %, Fe-4%, Mn-1%, Cu-0.5%, B-0.5% (brand name -Purti more). The Company had received show Cause notice from Additional Commissioner, Central Excise, Customs & service Tax, Bharuch that why differential duty amounting to ₹ 31,78,309 from February 2014 to October -2014 along with interest at the appropriate rate and Penalty under Rule 25 of Central Excise Rules, 2002 should not be demanded.

[3]**Show cause notice dated December 02, 2015 (**V(Ex) 3-143/ Div-III/ADC/2015-16)

The Company was engaged in clearing some of the manufactured products namely (i) Zn-6 %, Fe-4%, Mn-1%, Cu-0.5%, B-0.5% (brand name -Purti more) (ii) Zinc EDTA (Zinc (Zinc 12 %)(brand name-kingam) without payment of Central Excise Duty leviable thereon by declaring the said products as "other fertilizers" from November 2014 to October 2015 and paid duty at the rate of 1.03 % as fertilizers. The Company had paid differential duty amounting to ₹ 336350 under protest for Zn-6 %, Fe-4%, Mn-1%, Cu-0.5%, B-0.5% (brand name -Purti more). The Company had received show Cause notice from Additional Commissioner, Central Excise, Customs & service Tax, Bharuch that why differential duty amounting to ₹ 40,83,933 from November 2014 to October 2015 along with interest at the appropriate rate and Penalty under Rule 25 of Central Excise Rules, 2002 should not be demanded.

[4]**Show cause notice dated October 17, 2017** (V(Ex) 3-16/ Div-IX/Ank/Crop/2017-18)

The Company was engaged in clearing some of the manufactured products namely (i) Zn-6 %, Fe-4%, Mn-1%, Cu-0.5%, B-0.5% (brand name -Purti more) (ii) Zinc EDTA (Zinc (Zinc 12 %) (brand name-kingam) without payment of Central Excise Duty leviable thereon by declaring the said products as "other fertilizers" from November 2015 to June 2017 and paid duty at the rate of 1.03 % as fertilizers. The Company had paid differential duty amounting to ₹ 4,22,556 under protest or Zn-6 %, Fe-4%, Mn-1%, Cu-0.5, B-0.5% (brand name -Purti more). The Company had received show Cause notice from Additional Commissioner, Central Excise, Customs & service Tax, Bharuch that why differential duty amounting to ₹ 52,68,076 from November 2015 to June 2017 along with interest at the appropriate rate and Penalty under Rule 25 of Central Excise Rules, 2002 should not be demanded.

Cases related VAT & Service Tax:

Sr. No.	Authority	File No. / Order No. / Ref. No.	Disputed Amount (Rs.)	Amount Paid (Rs.)	Current Status
1.	Deputy Commissioner, Commercial Tax, Lucknow	Appeal No.: 397/22 (VAT)	30,61,029	31,31,474	Pending
2.	Deputy Commissioner, Commercial Tax, Lucknow	Appeal No.: 398/22 (VAT)	14,01,696	10,87,963	Pending
3.	Deputy Commissioner, Commercial Tax, Lucknow	19317917700177 (VAT)	21,37,927	-	Pending
4.	Deputy Commissioner, Commercial Tax, Lucknow	19347917700294 (VAT)	5,00,000	-	Pending
5.	Assistant Collector, Commercial Tax, Lucknow	20317917700186 (VAT)	16,21,942	16,21,942	Pending
6.	Office of the Commisioner, GST & Central Excise (Appeals), Vadodara	V2(ST)/54/VDR-II/2022-23	Service tax amount of 69,50,237 along with additional interest u/s 75 and penalty thereon (as directed by CGST and Central Excise, Vadodara)	5,21,300	Appeal pending with CESTAT

Notices Received under GST

Sr. No.	Authority	Case / Notice / File No.	Applicable Law	Summary	Current Status
1.	Assistant Commissioner State Tax, Patna city, West Circle, Patna City	Process No. 218 GST ASMT- 10 Ref No. ZD100623013 3740	Section 61 of Bihar Goods & Services Tax Act, 2017 read with Rule 99 of BGST Rules	Discrepancy Notice Regarding Scrutiny of Returns for the F.Y. 2018-19 in the State of Bihar seeking the explanation with evidences for the following matter: 1. Adjustment in Turnover 2. Claim of Zero Rated Supply 3. Requirement to furnish Credit Notes along with Party Ledger	Company has filed reply in ASMT-11 along with explanations and required evidences Current Status: Pending for Order
2.	Superintendent (Range-I) CGST & Central Excise Division Lucknow-I	DIN-20230353ZU010 0770457	Rule 99 of CGST Rules	Notice for intimating discrepancy in the return after scrutiny for the period F.Y. 2018-19, Explanation was required for the following discrepancies: 1. ITC availed in respect of "All other ITC"- Difference of Rs. 710. 2. ITC availed in respect of "All other ITC"- Difference of Rs. 26,95,129.04 3. Interest Accrued on account of delayed filing of GST Return: Rs. 3,900.31	Company has filed reply along with explanations and required evidences and also paid the Interest Accrued amount Current Status: Pending for Order

				4. Likely revenue implication: Rs. 26,99,739.65	
3.	Superintendent (Range – I) Shyambazar Division, CGST & CX, Kolkata	DIN 20230561WA000052045A	Rule 99 of CGST Rules	Notice for intimating discrepancies in the return after scrutiny under DGARM Report No 201 for the F.Y. 2018-19, Explanation was required for the following discrepancies: 1. Difference of Taxable Value as per GSTR-3B and GSTR-1 of Rs. 9,68,678/- 2. Interest liability in terms of Section 50 for delayed payment of tax of Rs. 6,044/-.	Company has filed reply along with explanations and required evidences Current Status: Pending for Order

4) Proceedings against Our Company for economic offences/securities laws/ or any other law
NIL
5) Penalties in Last Five Years
NIL
6) Pending Notices against our Company

Sr. No.	Parties	Case / Notice / File No.	Applicable Law	Summary	Current Status
1.	The State of Uttar Pradesh Advocate - APO Vs. Crop Life Science Ltd.	2365/2014 (1657/ कृ0र0/ पुनीत ट्रेडिंग कंपनी/ अधो0 नमूना/ dated 19/03/2014)	The Insecticides Act, 1968	Notice (1657/ कृ0र0/ पुनीत ट्रेडिंग कंपनी/ अधो0 नमूना/ dated 19/03/2014 was issued by the plant protection officer registration authority, Bulandsahar, Uttar Pradesh wherein it was stated that for study of sample of our product Cypermethrin 25EC, it was sent for analysis to Fertilizer and Pesticide Quality Control Laboratory, Alambagh, Lucknow. The Laboratory vide its Letter No. 2408 dated 07 Mar, 2014 termed the product as "**Misbranded**". It was informed to stop the sales of the product on immediate basis and to provide reason for sale of such misbranded product. In reference to the notice, our company had submitted a reply on 03rd April, 2014 wherein we specified that the said product was already tested by Central Insecticides Laboratory- Faridabad and it was Passed on Date. 02/01/2014 and also attached the said report and requested to close the matter.	Next hearing date is September, 06, 2023
2.	Insecticide Inspector & A.O., Panchayat Samiti, Jafrabad Dist. Jalna (Department of	PSJ/Agri./QC/INS/ 1850/2022	The Insecticide Act, 1968	The inspector on his inspection period drawn the sample of the said insecticide on August 30, 2022. The government notified laboratories have reported the said sample as MISBRANDED through their report ITL A,bad/493 dated 06.09.2022.	Company is waiting for final order from Authority

	Agriculture, Maharashtra State)			Sample contains 21.52% THIAMETHOXAM against 25% SL. Notice was issued by department to the Company on September 27, 2022 for Non-Standard Insecticide Sample of "THIAMETHOXAM 25% WG". Company in response requested for reanalysis of the same product and clarified that as per our Company's Quality Control Lab Report the above product was as per the Specification.	
3.	District Plant Protection Officer, Ballia	266/ कृ0र0/ कीटनाशी अधिनियम/ 2023-24/ dated 14/07/2023	**The Insecticide Act, 1968**	Notice (266/ कृ0र0/ कीटनाशी अधिनियम/ 2023-24/ dated 14/07/2023 was issued by Department of District Plant Protection Officer, Ballia. It was stated that for study of sample of our product IMIDACLOPRID, Batch No. CLAD0078, was sent for analysis to Fertilizer and Pesticide Quality Control Laboratory, Delhi Road, Meerut. The Laboratory vide its Letter No. 257 dated 06 June, 2023 termed the product as "**Misbranded**". It was informed to stop the sales of the product on immediate basis and to provide reason for sale of such misbranded product. In reference to the notice, our company has filed the reply on July 25, 2023.	Company is waiting for final order from Authority

Notice Received under Legal Metrology Act, 2009

Sr. No.	Authority	Case / Notice / File No.	Applicable Law	Summary	Current Status
1.	Inspector of Legal Metrology, Sillod Divison, District Aurangabad (M.S).	ILM/Sillod/Comp. Notice/CR/23/27	The Legal Metrology Act, 2009. The Legal Metrology (Package commodities) Rules, 2011	During inspection of our customer packages of our company were found which did not confirm to the Act & Rules as details below: 1. While Declaring MRP Rs. Not written on the packages. Reply/composition of offence was required in the matter.	Case is under the process.

7) Past Notices to our Company
NIL
8) Disciplinary Actions taken by SEBI or stock exchanges against Our Company
NIL
9) Defaults including non-payment or statutory dues to banks or financial institutions
NIL
10) Details of material frauds against the Company in last five years and action taken by the Companies.
NIL

B. LITIGATIONS FILED BY OUR COMPANY

1) Criminal Litigations

   There are 216 cases filed by our company under section 138 of the Negotiable Instruments Act, 1881, seeking claims aggregating to ₹647.61 Lakhs. These cases are pending at various stages before the Honorable Chief Judicial Magistrate at Vadodara and Taluka Court, Ankleshwar.

2) Civil Proceedings
   NIL
3) Taxation Matters
   NIL
4) Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law.
   NIL

PART II –LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY

A. LITIGATIONS AGAINST DIRECTOR(S) OF OUR COMPANY

1) Criminal Litigations
   Other than stated in the Litigation against Promoter there are no other outstanding criminal litigation against any of our Director.
2) Civil Proceedings
   NIL
3) Taxation Matters
   NIL
4) Past Penalties imposed on our Directors
   NIL
5) Proceedings initiated against our Directors for economic offences/securities laws/ or any other law
   NIL
6) Directors on list of wilful defaulters of RBI
   NIL

B. LITIGATIONS FILED BY DIRECTOR(S) OF OUR COMPANY

1) Criminal Litigations
   NIL
2) Civil Proceedings
   NIL
3) Taxation Matters
   NIL

PART III –LITIGATIONS INVOLVING PROMOTER(S) OF OUR COMPANY

A. LITIGATIONS AGAINST PROMOTER(S) OF OUR COMPANY

1) Criminal Litigations
   NIL
2) Civil Proceedings
   NIL
3) Taxation Matters
   NIL
4) Past Penalties imposed on our Promoters
   NIL
5) Proceedings initiated against our Promoters for economic offences/securities laws/ or any other law
   NIL
6) Penalties in Last Five Years
   NIL
7) Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past
   NIL
8) Adverse finding against Promoter for violation of Securities laws or any other laws
   NIL

B. LITIGATIONS FILED BY PROMOTERS(S) OF OUR COMPANY

1) Criminal Litigations
   NIL
2) Civil Proceedings
   NIL
3) Taxation Matters
   NIL

PART IV –LITIGATIONS INVOLVING SUBSIDIARY COMPANY:

AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY COMPANY.

PART V –LITIGATIONS INVOLVING GROUP COMPANY:

AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY LITIGATIONS INVOLVING GROUP COMPANY.

PART VI –OTHER MATTERS

NIL

PART VII –DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

NIL

PART VIII –OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

NIL

PART IX –MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - *"Management Discussion and Analysis of Financial Condition and Result of Operation"* on page 199 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

PART 6: AMOUNT OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

As of February 28, 2023, our Company had 84 creditors, to whom a total amount of Rs. 2448.41 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated April 10, 2023, considered creditors to whom the amount due exceeds Rs. 10.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors.

Sr.No.	Particulars	Amount (Rs. in Lacs)
1	Amount due to Micro and Small Enterprises	950.90
2	Amount due to Material Creditors Other than MSME	1377.16
3	Amount sue to Other Creditors.	120.34
	Total	**2448.41**

Further, none of our creditors have been identified as micro enterprises and small-scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.croplifescience.com

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.croplifescience.com would be doing so at their own risk.

PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 199 there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on **February 28, 2023** authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to a resolution dated **March 28, 2023** passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.

3. The Company has obtained in-principle listing approval from the NSE-EMERGE Platform dated July 18, 2023.

4. The Company has entered into an agreement dated May 22, 2018 with the Central Depository Services (India) Limited (CDSL") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited, for the dematerialization of its shares.

5. Similarly, the Company has also entered into an agreement dated December 30, 2022 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited, for the dematerialization of its shares.

6. The Company's International Securities Identification Number ("ISIN") is INE00NH01017.

(B) Registration under the Companies Act, 1956/2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Assistant Registrar of Companies, Ahmedabad, Registrar of Companies, Gujarat.	U24124GJ2006PLC048297 on May 24, 2006	Companies Act, 1956	Certificate Of Incorporation	Valid, till Cancelled
2.	Assistant Registrar of Companies, Ahmedabad, Registrar of Companies, Gujarat.	U24124GJ2006PLC048297 on July 6, 2006	Companies Act, 1956	Certificate for Commencement of Business	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax, Goods and Service Tax, Central Excise:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department- (PAN)	AACCC8249E	Income Tax Act 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department-(TAN)	AHMC04843G	Income Tax Act 1961	Tax Deduction and collection Account Number	Valid, till Cancelled
3.	Centre Goods and Services Tax Act, 2017 (For West Bengal Office)	19AACCC8249E1ZK	Goods and Services Tax Act, 2017	Registration Certificate under Goods and Services Tax Department	Valid, till Cancelled

4.	Goods and Services Tax Act, 2017 (For Chhattisgarh Office)	22AACCC8249E1ZX	Goods and Services Tax Act, 2017	Registration Certificate under Goods and Services Tax Department	Valid, till Cancelled
5.	Gujarat Goods and Services Tax Act, 2017 (For Gujarat Office)	24AACCC8249E1ZT	Goods and Services Tax Act, 2017	Registration Certificate under Goods and Services Tax Department	Valid, till Cancelled
6.	Centre Goods and Services Tax Act, 2017 (For Uttar Pradesh Office)	09AACCC8249E1ZL	Goods and Services Tax Act, 2017	Registration Certificate under Goods and Services Tax Department	Valid, till Cancelled
7.	Bihar Goods and Services Tax Act, 2017 (For Bihar Office)	10AACCC8249E1Z2	Goods and Services Tax Act, 2017	Registration Certificate under Goods and Services Tax Department	Valid, till Cancelled
8.	Maharashtra Goods and Services Tax Act, 2017 (For Maharashtra Office)	27AACCC8249E1ZN	Goods and Services Tax Act, 2017	Registration Certificate under Goods and Services Tax Department	Valid, till Cancelled
9.	Goods and Services Tax Act, 2017 For Madhya Pradesh Office)	23AACCC8249E1ZV	Goods and Services Tax Act, 2017	Registration Certificate under Goods and Services Tax Department	Valid, till Cancelled

(D) Registration and Approvals under Statutory and Regulatory Act(s):

Sr. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Deputy Municipal Commissioner, Ahmedabad Municipal Corporation	PII/JUDG/290000 4/0228619	Bombay Shops and Establishment Act, 1948.	Registration Certificate under Shops and Establishment Act, 1948.	Valid up to December 31, 2023.
2.	Assistant Manager (New West Zone), Ahmedabad Municipal Corporation (For Ahmedabad Office)	PRC0106740008 07	The Gujarat State Tax on Profession, Trade, Calling and Employments Act, 1976.	Registration Certificate under Professional Tax.	Valid, till Cancelled
3.	Assistant Professional Tax Commissioner, Ankleshwar. (For Ankleshwar Office)	Registration No.: 2110001040	The Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Registration Certificate under Professional Tax.	Valid, till Cancelled
4.	Joint Commissioner of State Tax, Commercial Taxes, Patna City West Circle (For Bihar Office)	Registration No.: 10AACCC8249E	Bihaar Tax on Professions, Trades, Calling and Employments Act, 2011	Registration Certificate under Bihar Tax on Professions, Trades, Calling and Employments Act, 2011.	Valid, till Cancelled
5.	Raipur Municipal Corporation (For Chhattisgarh Office)	006894/RPR/S/2 019	Chhattisgarh Shops & Establishment Act, 1958	Registration Certificate under Shops and Establishment Act, 1958	Valid up to November 06, 2024
6.	Vadodara Municipal Corporation, Vadodara (For Vadodara Office)	PEC020406569	Gujarat State Tax on Profession, Trade, Calling and Employments Act, 1976.	Registration Certificate under Professional Tax.	Valid, till Cancelled

7.	District Labour Office, Indore (For Madhya Pradesh Office)	C/943558	Madhya Pradesh Shops & Establishment Act, 1958	Registration Certificate Under Madhya Pradesh Shops and Establishment Act, 1958	Valid up to December 31, 2023
8.	Maharashtra Sales Tax Department (For Maharashtra Office)	27540898938P	Maharashtra State Tax on Profession, Trade, Calling and Employments Act, 1975.	Registration Certificate under Maharashtra State Tax on Professions, Trades, Calling and Employments Act, 1975.	Valid, till Cancelled
9.	Chief Inspector of Shops and Commercial Establishment, Uttar Pradesh (For Uttar Pradesh Office, Lucknow)	UPSA28752782	Uttar Pradesh Shops and Commercial Establishment, 1962	Registration Certificate of Shop or Commercial Establishment	Valid for Lifetime
10.	WB South Unit – 1, Howrah (For West Bengal Office)	191007476960	The West Bengal State Tax on Profession, Trade, Calling and Employments Rules, 1979.	Registration Certificate under The West Bengal State Tax on Professions, Trades, Calling and Employments Rules, 1979.	Valid, till Cancelled
11.	Deputy Director, Industrial Safety and Health, Bharuch. (For plot No.5165 & 5166 GIDC, Ankleshwar)	License No.:1873	Factories Act, 1948	License to work a Factory.	Valid till December 31, 2024
12.	Deputy Director, Industrial Safety and Health, Bharuch (For plot No.5151, GIDC, Ankleshwar)	License No.:18546	Factories Act, 1948	License to work a Factory.	Valid till December 31, 2024
13.	Ministry of Micro, Small and Medium Enterprises	UDYAM-GJ-01-0009171	Ministry of Micro, Small and Medium Enterprises	MSME Udyam Registration Certificate	Valid, till Cancelled
14.	Joint Director General of Foreign Trade, Vadodara	IEC NO.:3405003059	Foreign Trade (Development & Regulation) Act, 1992	Import- Export Code	Valid, till Cancelled
15.	Directorate of Plant Protection, Quarantine & Storage Central Insecticides Board And Registration Committee.	-	Insecticides Act, 1968	Certification of Registration of Insecticides Under Section 9(3) of the Insecticides Act, 1968 for manufacturing of the Insecticides	-
16.	Directorate of Plant Protection, Quarantine & Storage Central Insecticides Board And Registration Committee.	-	Insecticides Act, 1968	Certification of Registration of Insecticides Under Section 9(4) of the Insecticides Act, 1968 for manufacturing of the Insecticides	-
17.	Regional Officer, Gujarat Pollution Control Board, Bkaruch	Consent Order No.: AWH-35407 (Consent to Operate)	The Water (Prevention & Control of Pollution) Act – 1974, The Air (Prevention & Control of Pollution) Act – 1981, Hazardous & Other Waste (Management and Transboundary	Consent to Operate Industrial Plant to manufacture Pesticides, Fertilizers, Plant Groth Regulators etc.(for plot no. 5165)	Valid up to November 27, 2025

			Movement) Rule – 2016 framed under the Environment (Protection) Act, 1986		
18.	Regional Officer, Gujarat Pollution Control Board Bharuch	Consent Order No.: AWH-29885 (Consent to Operate)	The Water (Prevention & Control of Pollution) Act – 1974, The Air (Prevention & Control of Pollution) Act – 1981, Hazardous & Other Waste (Management and Transboundary Movement) Rule – 2016, framed under the Environment (Protection) Act, 1986	Consent to Operate Industrial Plant to manufacture Pesticides, Fertilizers, Plant Groth Regulators etc. (for plot no. 5151)	Valid up to September 10, 2024
19.	Dy. Environment Engineer, Gujarat Polution Control Board, Gandhinagar	CTE: 116796 [Consent to Establish (NOC)]	The Water (Prevention & Control of Pollution) Act – 1974, The Air (Prevention & Control of Pollution) Act – 1981, and the Environment (Protection) Act, 1986	Consent to Establish (NOC) in Industrial Plant / Activities to manufacture Pesticides, Fertilizers, Plant Groth Regulators etc. at Plot No. 5165, 5166, GIDC Estate, Ankleshwar, dist.: Bharuch	Valid till November 30, 2028
20.	Sr. Environment Engineer, Gujarat Polution Control Board	CTE: 89904 [Consent to Establish (NOC)]	The Water (Prevention & Control of Pollution) Act – 1974, The Air (Prevention & Control of Pollution) Act – 1981, and the Environment (Protection) Act, 1986	Consent to Establish (NOC) in Industrial Plant / Activities to manufacture. at Plot No. 5151 GIDC Estate, Ankleshwar, dist.: Bharuch	Valid till September18, 2024
21.	Licensing Authority and Deputy Directorate of Agriculture (Pesticide) Gujarat State, Gandhinagar	License;. No.: 511	Insecticides Act, 1968	License to manufacture Insecticides	-
22.	Joint Director of Agriculture (Extn.) Vadodara Division, Vadodara	Registration No.: RF2220000086	Fertilizer (Control) order, 1985	Certificate of Manufacture in respect of Mix Micronutrient	-Valid up to November 1, 2025
23.	Employees' Provident Fund Organisation	Registration No.: SRBRH0036822000	Employees' Provident Funds & Miscellaneous Provisions Act,1952	Registration with Provident Fund Authority.	Valid, till Cancelled
24.	Assistant Director Employees' State Insurance Corporation	38000354260000304	Employee State Insurance Act, 1948 (E.S.I. Act, 1948)	Registration with ESIC Authority	Valid, till cancelled
25.	Chief Controller of Explosive, Nagpur.	P/HQ/GJ/15/5394(P313586)	Petroleum Act, 1934	License to Import and store Petroleum in an Installation Class B products -30KL	December 31, 2024
26.	District Magistrate Bharuch	W-209/2016	Solvent Raffinate and Slop (Acquisition, Sale, Storage and Prevention of use in Automobiles) Order-2000	UseSolvent/Raffinate/ slop License 5000 KL	Valid uptoDecember 31, 2023
27.	Electrical Inspector,	EI/VDR/INSP/20	The Central Electricity	Certificate for installation	-

	Vadodara.	85/09	Authority Regulations, 2010	of HT Connection from DGVCL of 315 KVA DG Set.	
28.	Electrical Inspector, Vadodara.	EI/VDR/INSP/4429/13	The Central Electricity Authority Regulations, 2010	Certificate for installation of HT Connection from DGVCL of 160 KVA DG Set.	-
29.	Electrical Inspector, Vadodara.	EI/VDR/INSP/4197/12	The Central Electricity Authority Regulations, 2010	Certificate for installation of HT Connection from DGVCL of 500 KVA DG Set.	-
30.	Electrical Inspector, Vadodara.	EI/VDR/INSP/PLAN/2375/15	The Central Electricity Authority Regulations, 2010	Certificate for installation of HT Connection from DGVCL of 30 KVA DG Set.	-
31.	Electrical Inspector, Vadodara.	EI/VDR/INSP/3242/12	The Central Electricity Authority Regulations, 2010	Certificate for installation of HT Connection from DGVCL of 315 KVA DG Set.	-
32.	Additional District Magistrate, Bharuch	404/2015	The Poison Act, 1919	License to possess for sale and self of poison specified in the margin subject to the rules sanctioned by the Government of Bombay	Valid Upto 31/12/2023
33.	Superintendent (Tech), Office of the Commissioner of Customs, Navrangpura, Ahmedabad	137/CUS/AHD/2022-23	-	Self-Sealing Permission of export cargo containers	-
34.	Deputy Director of Agriculture (Extension), Bharuch	Reg No: AFW210000270 Reg No: AFW210000109		Whole-sale Selling Fertilizer Certificate	Valid till 29/10/2024
35.	Director of Agriculture, Gujarat State, Gandhinagar	Certificate No. 146, 147, 148, 149, 150	Fertiliser (Inorganic Organic Or Mixed) (Control) Order 1985	Certificates PGR (Form G-2)	Valid till cancelled
36.	Registering Authority & Joint Director of Agriculture (Ext), Vadodara	RF2220000086	Fertiliser (Control) Order, 1985	Certificate of Manufacture in respect of Mix Micronutrient (Fertilizer)	Valid till 01/11/2025
37.	Joint Director (Fertilizer) and Notified authority, Farmer Welfare and Agricultural Development Madhya Pradesh, Bhopal	Vide Directorate: 200/2021-22/1172	Fertiliser (Inorganic Organic Or Mixed) (Control) Order 1985	Form G-2	Valid till Cancelled

Other routine business licenses:

1. Licenses to sell, stock or exhibit for sale or distribute insecticides, issued under the Insecticides Act, 1968 and the Insecticides Rules, 1971.
2. Registrations of our insecticides with the Central Insecticides Board and Registration Committee under the Insecticides Act, 1968 and the Insecticides Rules, 1971.
3. Letter of authorisation entitling the Company to carry on the business of fertilizers for a period of 5 years issued by the various state authorities.

Intellectual property related approvals

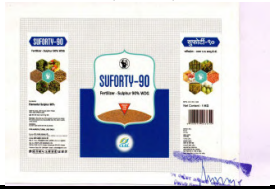
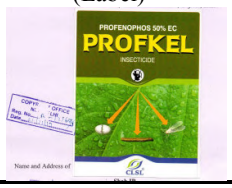
Trademark:

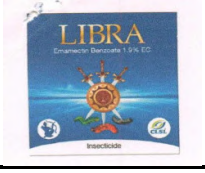
As on the date of this Prospectus, our Company has 133 trademarks registered under various classes with the Registrar of Trade Marks under the Trade Marks Act, 1999. This includes our logo appearing on the cover page of this Prospectus being registered with the Registrar of Trade Marks under classes 1, 5, 11, 21, 35 and 37. Further, our Company has filed 19 applications for registration of trademarks under the Trade Marks Act, 1999, which are pending at various stages.

Patent:

As on the date of this Prospectus, our Company has 4 Patents registered under The Patents Act, 1970. Further, our Company has filed 4 applications for registration of patent under the Patents Act, 1970, which are pending at different stages.

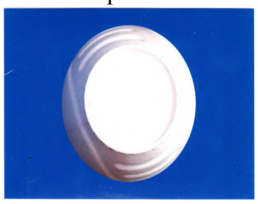
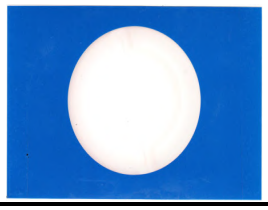
Copyrights:

Copyrights registered under Copyright Act, 1957					
1.	Registrar of Copyrights	Registration No.: L-54145/2013 "www.croplifescience.com" 	Copyright Act, 1957	Certificate of Registration of Copyright "www.croplifescience.com"	Literary Work
2.	Registrar of Copyrights	Registration No.: A-110443/2014 "CLSL Crop Life Science Ltd. with Logo" 	Copyright Act, 1957	Certificate of Registration of Copyright "CLSL Crop Life Science Ltd. with Logo"	Artistic Work
3.	Registrar of Copyrights	Registration No.: A-121697/2017 "Suforty-90 (Label)" 	Copyright Act, 1957	Certificate of Registration of Copyright "Suforty-90 (Label)"	Artistic Work
4.	Registrar of Copyrights	Registration No.: A-121698/2017 "Profkel (Label)" 	Copyright Act, 1957	Certificate of Registration of Copyright "Profkel (Label)"	Artistic Work
5.	Registrar of	Registration No.:	Copyright	Certificate of Registration of	Artistic

	Copyrights	A-121700/2017 "Profkel Super (Label)" 	Act, 1957	Copyright "ProfkelSuper (Label)"	Work
6.	Registrar of Copyrights	Registration No.: A-143370/2022 "Device of Man With Bow And Arrow" 	Copyright Act, 1957	Certificate of Registration of Copyright "Device Of Man With Bow And Arrow"	Artistic Work
7.	Registrar of Copyrights	Registration No.: A-137982/2021 "LIBRA (LABEL)" 	Copyright Act, 1957	Certificate of Registration of Copyright "LIBRA (LABEL)"	Artistic Work
8.	Registrar of Copyrights	Registration No.: A-144813/2023 	Copyright Act, 1957	Certificate of Registration of Copyright "RUSTBLAST with Label"	Artistic Work

Designs:

Designs registered under Designs Act, 2000, and the Design Rules, 2001

Controller General of Patents, Designs and Trademarks	Design No.: 258217 of "Bottle" Front View  Back View  Top View  Bottom View 	Designs Act, 2000, and the Designs Rules, 2001	Certificate of Registration of Design of "Bottle"	Design

Approvals Applied but not yet received

As our Company is in manufacturing, distributing and marketing of various range of agro chemical formulations, our company is required to obtain various licenses and permission from the government and semi government authorities before commencement of manufacturing of pesticides and fertilizer. The licenses and permission such as registration of our products with Central Insecticides Board ("CIB"), approval from the Directorate of Agriculture, Government of Gujarat, and approval from the Gujarat Pollution Control Board ("GPCB"). Other than routine course of business, there are no any material license in the Company which are applied but yet not received.

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated April 10, 2023 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an *Associate Company* of our Company or our Company is an *Associate Company* of such Company.

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

Details of our Group Companies:

1. CLSL Pack Science Private Limited

Brief Corporate Information

Date of Incorporation	October 17, 2020
Current Activities	Company has set up its unit for manufacturing Induction Sealing Wads and other flexible packaging products.
CIN	U25207GJ2020PTC117426
Registered Office Address	Office No-209 Primate, Nr. Gormoh Restaurant, Judges Bunglow Cr, Bodakdev, Ahmedabad - 380015

Board of Directors

As on date of this Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Ashvin Lunagaria	Director	02731913
2.	Bansil Lunagariya	Director	08923739

Financial Information

(₹ in Lacs)

Particulars	2021-22	2020-21
Share Capital	1.00	1.00
Reserves (excluding revaluation reserve)	(37.93)	(0.001)
Revenue from Operations	18.49	0.00
Other Income	0.17	0.00
Profit After Tax	(37.92)	(0.001)
Earnings Per Share	(352.31)	0.00
Net Assets Value	(369.32)	0.00

2. Hetban Spechem Limited

Brief Corporate Information

Date of Incorporation	March 13, 2014
Current Activities	Established a modern and multipurpose plant for manufacturing various technical grades of insecticides, fungicides, herbicides and PGR at Dahej. At present the company has leased the Factory to Crop Life Science Limited pending application for getting various licenses for manufacturing.
CIN	U24120GJ2014PLC079146
Registered Office Address	209, Primate, Nr. Gormoh Restaurant, Opp. Mother Dairy, Judges Bungalow Cross Road, Ahmedabad – 380015, Gujarat

Board of Directors

As on date of this Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Rajeshkumar Vrajlal Lunagariya	Director	01580748
2.	Ashvinkumar Ravji Lunagaria	Director	02731913
3.	Brajesh Lakhan Lal Kaithwas	Director	09255132

Financial Information

(₹ in Lacs)

Particulars	2021-22	2020-21	2019-20
Share Capital	5.00	5.00	5.00
Reserves (excluding revaluation reserve)	(118.70)	(0.25)	8.93
Revenue from Operations	0.00	0.00	0.00
Other Income	167.55	1.22	6.03
Profit After Tax	(118.45)	(9.18)	0.32
Earnings Per Share	(237.04)	(18.37)	0.64
Net Asset Value	(113.71)	4.74	13.93

In accordance with the SEBI (ICDR) Regulations, financial information in relation to our Group Company is also available at the website: https://croplifescience.com/

Other confirmations:

- The Company is not a listed Company
- The Company 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 and no proceedings have been initiated for economic offences against the Company

Common Pursuit:

Our Group Company Hetban Specchem limited (Hetban) is in the same line of business as our Company. However the plant has been given by the Hetabn to the issuer company for operation on rental basis for a period of 7 years and 16 days from 16th March 2023 to 31st March ,2029.

Business Interests amongst our Company and Group Company /Associate Company

Except as disclosed in *Annexure – VIII-43 "Related Party Disclosures"* on page 192 under Chapter Restated Financial Statement, none of our Group Entities have any business interest in our Company.

Sale or Purchase between Our Company and Our Promoter Group Company:

For details, see *Annexure –VIII -43 "Related Party Disclosures"* on page 192 of Prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, *under Chapter titled "Restated Financial Statements"* beginning on page 145 of the Prospectus, there have been no changes in the accounting policies in the last three years.

Litigation

For details relating to the legal proceedings involving the Group Entities, see *"Outstanding Litigations and Material Developments"* on page 211 of this Prospectus.

Defunct /Struck of Company:

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There is no winding up proceedings against any of Promoter Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on February 28, 2023, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on March 28, 2023.

We have received In- Principle Approval from NSE Emerge vide their letter dated July 18, 2023 to use the name of NSE in the Prospectus for listing of our Equity Shares on SME Platform of NSE Emerge. NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

CONFIRMATION

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.

2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoters, our Directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

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(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 is more than ten crores and upto twenty five crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the NSE Emerge). Our Company also complies with eligibility conditions laid by SME Platform of NSE Emerge for listing of Equity Shares.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the draft Prospectus/prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus/Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 45 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days from the

date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter 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 this issue. For further details of the arrangement of market making please see "General Information" on page no. 45 of this 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.

1. The issuer should be a Company incorporated Under Companies Act, 1956/2013

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than₹ 25 crores.

The post issue paid up capital (face value) of the Company will be ₹ 1,714.00 Lacs, less than ₹25 crores.

3. **Track Record**

(A) The Company should have Track Record of at least 3 years.

Our Company was incorporated on May 24, 2006, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years

(B) The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

(₹ in lakhs)

Particulars	February 28, 2023	March 31, 2021	March 31, 2020	March 31, 2019
Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.	1139.24	809.03	930.97	845.16
Net worth as per Restated Financial statement	4038.51	3526.33	3287.06	2925.61

4. Other Requirements:

We confirm that

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

5. Disclosures

We confirm that

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 19, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES 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 THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

Disclaimer Clause of the NSE Emerge of NSE:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref: NSE/LIST/2325 dated July 18, 2023 permission to the Issuer to use the Exchange‘s name in this Offer Document as one of the stock exchanges on which this Issuer‘s securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer‘s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LM

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website : www.croplifescience.com or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: www.croplifescience.com, www.ifinservices.in would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub –account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to 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 Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). NSE EMERGE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by NSE EMERGE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013"

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Shah & Shah, Statutory and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated February 28 2023 and statement of Tax Benefits dated April 07, 2023, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

NOTED FOR COMPLIANCE

EXPERT OPINION

Except for Peer Review Auditors' reports on the restated financial statements issued by M/s. Shah & Shah., Chartered Accountants and Statement of Tax Benefits; we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Right issue during last five years.

COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled *"Capital Structure"* beginning on page 54 of this Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Ltd, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.ifinservices.in

Disclosure Of Price Information of Past Issues Handled By Interactive Financial Services Ltd

Sr. No.	Issue Name	Issue Size	Issue Price	Listing date	Opening price on	+/- % change in	+/- % change in closing	+/- % change in

		(Cr)	₹)		listing date	closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	price, [+/- % change in closing benchmark]- 90th calendar days from listing	closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Bhatia Colour Chem Limited (BSE SME)	40.00	80	March 24, 2022	40.00	-36.50% (-0.69%)	-40.56% (-8.79%)	-30.00% (+2.68%)
2.	Global Longlife Hospital and Research Ltd (BSE SME)	49.00	140	May 04, 2022	141.10	-40% (+0.27%)	-43.64% (+4.39%)	-47.00% (+9.12%)
3.	Rachana Infrastructure Ltd (NSE EMERGE)	76.28	135	June 10, 2022	138.00	+62.44% (+0.09%)	+250.04% (+8.78%)	+716.59% (+16.17)
4.	Dipna Pharmachem Limited (BSE SME)	15.21	38	September 08, 2022	32.00	-41.05% -2.51%	-44.74% (+4.92%)	-61.97% (+0.90)
5.	Pace E-Commerce Ventures Limited (BSE SME)	66.53	103	October 20, 2022	104.50	-61.99% (+4.16%)	-72.91 (+2.45)	-77.89% (+1.20%)
6.	Patron Exim Limited (BSE SME)	16.68	27	March 06, 2023	28.40	-73.30% (-1.86%)	-64.37% (+4.26%)	NA
7.	Prospect Commodities Limited (BSE SME)	7.47	61	March 20, 2023	61.00	+11.89% (+3.64%)	+16.39% (+9.61%)	NA
8.	Sahana System Limited (NSE EMERGE)	32.74	135	June 12, 2023	163.00	+10.59% (+4.50%)	NA	NA
9.	Bizotic Commercial Limited (BSE SME)	42.21	175	June 23, 2023	180.00	-67.91% (+5.41%)	NA	NA
10.	Tridhya Tech Limited (NSE EMERGE)	26.41	42	July 13, 2023	42.00	NA	NA	NA

Sources: Share price data is from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less Than 25%
2021-22	1	40.00	NA	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	6	231.17	1	2	NA	1	NA	NA	1	1	NA	1	NA	NA
2023-24	3	101.36	1	NA	NA	NA	NA	1	NA	NA	NA	NA	NA	NA

Track Record of past issues handled by Interactive Financial Services Limited

For details regarding track record of the Lead Manager to the Offer 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.ifinservices.in.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 10, 2023. For further details, please refer the chapter titled *"Our Management"* on page no. 131 of Prospectus.

Our Company has also appointed Mr. Sherry Sunny as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mr. Sherry Sunny
CROP LIFE SCIENCE LIMITED
209, "Primate", Near Judges Bunglow Cross Road,
Bodakdev, Ahmedabad – 380015, Gujarat, India.
Tel No: 079-40373967
Website: www.croplifescience.com
E-mail: cs@croplifescience.com

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the ROC and/or any other authorities while granting its approval for the Offer to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares 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 the Articles of Association of our Company" beginning on page 274 of this Prospectus.

Authority for the Present Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 28, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on March 28, 2023 pursuant to section 62(1)(c) of the Companies Act.

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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our

Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" and "Main Provisions of Article of Association" beginning on page no 144 and 274 respectively of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ 52 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 71 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 274 of the Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by SME Platform of NSE Emerge 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 2000 Equity Share subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) 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 Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within four (4) Working days of closure of Offer. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholder, to the extent applicable and our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by each Selling Shareholder shall be in proportion to the Offered Shares by such Selling Shareholder.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

Joint Holders

Where 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.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) 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 Applicants, 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation 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 Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 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 Offer

ISSUE OPENS ON : Friday, August 18, 2023
ISSUE CLOSES ON : Tuesday, August 22, 2023

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

(i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

Submission of Application Forms:

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

*On the **Issue Closing Date**, for uploading the Application Forms:*

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after

taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

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

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of NSE Emerge may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

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 monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or

such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

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

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 54 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 274 of the Prospectus.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

a) If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid-up Capital of our company is more than ₹ 10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor 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 though this issue are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of National Stock Exchange of India Limited for a minimum period of three years from the date of listing of shares offered though this Prospectus.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see "General Information" beginning on page 45 of the Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Equity Shares in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated May 22, 2018 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated December 30, 2022 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. 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.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy 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, FIIs 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of National Stock Exchange of India
Limited "NSE Emerge"). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue"* and *"Issue Procedure*" on page 237 and 246 respectively of this Prospectus.

Public Issue of 51,40,000 Equity Shares of Face Value of ₹ 10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ 52 per Equity Shares (including a premium of ₹ 42 per equity share) aggregating to ₹ 2672.80] lacs ("the offer") by our Company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	48,80,000 Equity Shares	2,60,000 Equity Shares
Percentage of Issue Size available for allocation	94.94 % of the Issue Size. 28.47 % of the Post Issue Paid up capital	5.06% of the Issue Size 1.52% of the Post Issue Paid up capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2000 Equity Shares and Further allotment in multiples of 2000 Equity Shares each. For further details, please refer to the section titled *"Issue Procedure*" on page 246 of this Prospectus.	Firm Allotment
Mode of Application	Retail Individual Investors may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	***For QIB and NII:*** Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 ***For Retail Individuals:*** Such number of equity shares where application size is of at least 2000 Equity Shares.	2,60,000 Equity Shares
Maximum Bid	***For QIB and NII:*** Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Size does not exceed 48,80,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. ***For Retail Individuals:*** Such number of Equity Shares so that the Application Value does not exceed ₹ 2,00,000	2,60,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	2000 Equity Shares	2000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of	

Particulars	Net Issue to Public	Market Maker reservation portion
	submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹2,00,000 and the balance 50% of the shares are available for applications whose value is above ₹2,00,000.*

Note:

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, 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.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled *"Issue Procedure"* beginning on page 246 of this Prospectus.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Pursuant to the SEBI ICDR Regulations,2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("UPI Circular") in addition to ASBA Process has introduce an alternate payment mechanism using Unified Payments Interface ("UPI"), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below "Phased implementation of Unified Payments Interface". Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from

public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Fixed Price Issue Procedure

The offer is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or 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. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock

Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

Availability of Draft Prospectus/Prospectus and Application Forms

Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

*Excluding electronic Application Form.
**Application Forms will also be available on the website of the NSE (www.nseindia.com). Same Application

Form applies to all ASBA Applicants/ Retail Individual Investors 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).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries").

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.	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 intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or s//pecifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

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 exchanges(s) and may by 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 without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.

2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application By HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

Application by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application

can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

Application by Indian Public including eligible NRIs applying on Non-Repatriation

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 (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), 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.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme("**PIS**") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

Application by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application 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 reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

- 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 along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our 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 our 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

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Maximum and Minimum Application Size

1. **For Retails Individual Applicants**

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000**.**

2. **For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount 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 ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA Process

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.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER /SCSBS /REGISTRAR AND SHARE TRANSFER AGENTS /DEPOSITORY PARTICIPANTS /STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

Who can apply?

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.

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.

Terms of payment

The entire Issue price of ₹ 52 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.
Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in**.**

Blocking of Funds:

a) Investors shall create UPI ID

b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

List of Banks providing UPI facility

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

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.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

    1. Name of the Applicant;
    2. IPO Name;
    3. Application Form number;
    4. Investor Category;
    5. PAN (of First Applicant, if more than one Applicant);
    6. DP ID of the demat account of the Applicant;
    7. Client Identification Number of the demat account of the Applicant;
    8. UPI ID (RIIs applying through UPI Mechanism)
    9. Numbers of Equity Shares Applied for;
    10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
    11. Bank account number
    12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor

does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

Withdrawal of Applications

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 45 of this Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page 45 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

Price Discovery &Allocation of Equity shares

a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
e) Allotment status details shall be available on the website of the Registrar to the Issue.

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. 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.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

2. Issuer will that:

(i) the allotment of the equity shares; and
(ii) initiate corporate action for credit of shares to the successful applicant's 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.

3. 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.

Issuance of Confirmation Allocation Note ("CAN")

a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.

b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.

c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

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.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;

7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on

the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

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.
Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account 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 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 Book Running 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:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- 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 IT Act. 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 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) 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. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
b. 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;
c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

d. PAN not mentioned in the Application Form;
e. GIR number furnished instead of PAN;
f. Applications for lower number of Equity Shares than specified for that category of investors;
g. Applications at a price other than the Fixed Price of the Issue;
h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
i. Category not ticked;
j. Multiple Applications as defined in the Prospectus;
k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
m. Signature of sole Applicant is missing;
n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
o. 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;
p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
q. Applications by OCBs;
r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
s. Applications not duly signed;
t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
w. 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;
x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
y. Applications not containing the details of Bank Account and/or Depositories Account.
z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

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 December 30, 2022 with NSDL, our Company and Registrar to the Issue;

b) a tripartite agreement dated May 22, 2018 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE00NH01017

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 vis-à-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 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.

CROP LIFE SCIENCE LIMITED **Sherry Sunny** **Company Secretary and Compliance Officer** 209, "Primate", Near Judges Bunglow Cross Road, Bodakdev, Ahmedabad - 380015, Gujarat, India. **Tel No:** +91 079-40373967 **Website:** www.croplifescience.com **E-mail:** cs@croplifescience.com	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **Address:** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai-400011, Maharashtra India **Tel No:** +91-022 2301 8261 **Fax No.:** +91-022-2301 2517 **Website:** www.purvashare.com **E-Mail:** support@purvashare.com **Investor Grievance Email**: support@purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Reg.** No.: INR000001112

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple 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".

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of "imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (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 3 (three) times the amount involved in the fraud".

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

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 Prospectus. The designated Stock Exchange may be as disclosed in the 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 Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this 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 Applicants.

If such money is not repaid within four 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 forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the 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 money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive 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 four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

a) **In case of ASBA Bids:** Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) **In case of Investors:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) **NECS -** Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) **NEFT -** Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) **Direct Credit -** Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) **RTGS -** Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. 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 their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

(v) Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

BASIS OF ALLOTMENT

Allotment will be made in consultation with Stock Exchange (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 2000 equity shares the allotment will be made as follows:

    a. Each successful applicant shall be allotted 2000 equity shares; and

    b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000equity shares subject to a minimum allotment of 2000 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. If as a result of the process of rounding off to the lower nearest multiple of 2000equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.

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

    a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

    b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

    c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

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' of this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 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 Stock Exchange.

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 which 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 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.

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 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 Prospectus are listed or until 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. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

Utilization of Issue Proceeds

Our Board 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 and
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.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which 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 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, 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, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India)Regulations, 2017 as amended from time to time. 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.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized 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 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, 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.

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 the 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 – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Article	Article Number	Content
CONSTITUTION OF THE COMPANY	**1.**	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	**2.**	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c. "Public company" means a company which (a) is not a private company; (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles d. 'Directors' means the Directors for the time being of the Company. e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f. 'Members' means members of the Company holding a share or shares of any class. g. 'Month' shall mean a calendar month. h. 'Paid-up' shall include 'credited as fully paid-up'. i. 'Person' shall include any corporation as well as individual. j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k. 'Section' or 'Sec.' means Section of the Act. l. Words importing the masculine gender shall include the feminine gender. m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n. 'Special Resolution' means special resolution as defined by Section 114 in the Act. o. 'The Office' means the Registered Office for the time being of the Company. p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at

		such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	**9.**	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with	**10.**	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are

disproportionate rights		disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	**11.**	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	**12.**	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	**13.**	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	**14.**	a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	**15.**	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	**16.**	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	**17.**	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	**18.**	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be

		given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	**20.**	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	**21.**	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	**22.**	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien on shares	**23.**	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	**24.**	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	**25.**	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	**26.**	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
Calls On Shares Calls	**27.**	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	**28.**	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	**29.**	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may,

		by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed instalments to be deemed calls	**30.**	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.
When interest on call or instalment payable	**31.**	If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	**32.**	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	**33.**	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	**34.**	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES **If call or installment not paid, notice may be given**	**35.**	If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	**36.**	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and 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 a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	**37.**	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	**38.**	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after	**39.**	When any share shall have been so forfeited, notice of the resolution shall be given to

forfeiture		the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	**40.**	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	**41.**	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	**42.**	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	**43.**	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	**44.**	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	**45.**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES	**46.**	**Transfer** a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. 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 was made by the transferee. d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	**47.**	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	**48.**	a. The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.
Further right of Board of Directors to refuse to register	**49.**	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

Rights to shares on death of a member for transmission	**50.**	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	**51.**	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	**52.**	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	**53.**	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	**54.**	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	**55.**	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	**56.**	**Register of members** a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal	**57.**	The Company shall incur no liability or responsibility whatever in consequence of their 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)

owner		to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Alteration Of Capital	**58.**	**Alteration and consolidation, sub-division and cancellation of shares** a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	**59.**	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of shares	**60.**	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification Of Rights	**61.**	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of moneys due to shareholders	**62.**	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of shares into Stock	**63.**	**Conversion of shares** The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	**64.**	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders	**65.**	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	**66.**	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation Of Securities	**67.**	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **e) Rights of depositories and beneficial owners:** (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. **f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **g) Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **h) Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

		i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **j) Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	**68.**	**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	**69.**	**Extraordinary General Meeting** 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. **Right to summon Extraordinary General Meeting** 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	**70.**	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	**71.**	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting	**72.**	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	**73.**	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. 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. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	**74.**	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	**75.**	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	**76.**	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	**77.**	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	**78.**	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	**79.**	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Casting vote	**80.**	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	**81.**	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	**82.**	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	**83.**	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	**84.**	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	**85.**	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	**86.**	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.
No member entitled to vote while call due to Company	**87.**	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	**88.**	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	**89.**	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

		c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	**90.**	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	**91.**	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	**92.**	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	**93.**	**Number of Directors and the name of first directors:** **1. Mr. Ashvin Ravjibhai Lunagariya** **2. Mr. Rajesh Vrajlal Lunagariya** **3. Mr. Tulsidas Hansraj Lunagariya** **4. Mr. Ramesh Ravjibhai Talavia** Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	**95.**	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	**96.**	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to

		perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	**97.**	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:
Chairman or Vice-chairman of the Board	**98.**	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	**99.**	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	**100.**	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	**101.**	(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. (b) An Alternate Director appointed as aforesaid shall vacate office if and when the

		Original Director returns to India. **Independent Directors** (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation. **Women Director** (d) The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** (e) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	**102.**	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	**103.**	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and 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 other provisions herein contained.
Corporation/Nominee Director	**104.**	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

		The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
Disclosure of interest of Directors	**105.**	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	**106.**	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	**107.**	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with	**108.**	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having

Company		contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	**109.**	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	**110.**	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	**111.**	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	**112.**	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	**113.**	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	**114.**	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	**115.**	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time 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 or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	**116.**	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	**117.**	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	**118.**	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	**119.**	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided	**120.**	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	**121.**	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	**122.**	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	**123.**	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	**124.**	**Power to appoint Committees and to delegate** a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
Proceedings of Committee	**125.**	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	**126.**	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	**127.**	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	**128.**	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation	**129.**	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	**130.**	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	**131.**	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney 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 Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	**132.**	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	**133.**	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	**134.**	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	**135.**	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements 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 other manner as they think fit. **To appoint officers, etc.**

		d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks 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 powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. **To make contracts etc.** k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Managing Director	**136.**	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under

		the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	**137.**	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	**138.**	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	**139.**	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	**140.**	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING **Borrowing Powers**	**141.**	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey

		the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
Assignment of debentures	**142.**	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	**143.**	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled	**144.**	Any uncalled capital of the Company may be included in or charged by mortgage or

capital		other security.
Subsequent assignees of uncalled capital	**145.**	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	**146.**	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 Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	**147.**	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (*a*) to make calls on shareholders in respect of money unpaid on their shares; (*b*) to authorise buy-back of securities under section 68; (*c*) to issue securities, including debentures, whether in or outside India; (*d*) to borrow monies; (*e*) to invest the funds of the company; (*f*) to grant loans or give guarantee or provide security in respect of loans; (*g*) to approve financial statement and the Board's report; (*h*) to diversify the business of the company; (*i*) to approve amalgamation, merger or reconstruction; (*j*) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	**148.**	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders	**149.**	Every register of holders of debentures of the Company may be closed for any period

of debentures		not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	**150.**	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	**151.**	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	**152.**	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	**153.**	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	**154.**	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
MANAGER	**155.**	**Manager** Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Seal	**156.**	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Seal	**157.**	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
DIVIDENDS AND RESERVES	**158.**	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	**159.**	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	**160.**	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	**161.**	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits	**162.**	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

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Reserve Funds	**163.**	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	**164.**	a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	**165.**	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	**166.**	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts 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 themselves, be set off against the call.
Payment by cheque or warrant	**167.**	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	**168.**	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. **Receipt of joint holders** (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	**169.**	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	**170.**	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	**171.**	No dividend shall bear interest against the Company.
Unclaimed Dividend	**172.**	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend	**173.**	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalisation of Profits	**174.**	**Capitalisation of Profits** a. The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	**175.**	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.
ACCOUNTS **Books of account to be kept**	**176.**	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	**177.**	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	**178.**	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents

		of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	**179.**	The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	**180.**	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	**181.**	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	**182.**	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	**183.**	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	**184.**	The Company shall comply with the requirements of Section 136.
Annual Returns	**185.**	The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT	**186.**	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	**187.**	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	**188.**	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	**189.**	a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations

		given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. d. The Auditor's Report shall also state: (*a*) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (*b*) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (*c*) whether the report on the accounts of any branch office of the company audited under sub-section (*8*) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (*d*) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (*e*) whether, in his opinion, the financial statements comply with the accounting standards; (*f*) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (*g*) whether any director is disqualified from being appointed as a director under sub-section (*2*) of section 164; (*h*) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; *(i)* whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; *(j)* whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; *(k)* whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; *(l)* whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	**190.**	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	**191.**	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members	**192.**	a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c. Where a document is sent by post: i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	**193.**	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	**194.**	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	**195.**	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	**196.**	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	**197.**	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; (*a*) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (*b*) the auditor or auditors of the company; and (*c*) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement	**198.**	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	**199.**	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	**200.**	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
AUTHENTICATION OF DOCUMENTS	**201.**	**Authentication of document and proceeding** Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	**202.**	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	**203.**	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
INDEMNITY AND RESPONSIBILITY	**204.**	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the

		Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
SECRECY CLAUSE	**206.**	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
REGISTERS, INSPECTION AND COPIES THEREOF	**207.**	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
GENERAL AUTHORITY	**208.**	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION - X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 209, "Primate", Near Judges Bunglow Cross Road, Bodakdev, Ahmedabad – 380015, Gujarat, India between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date. Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated April 08, 2023 between our Company and the Lead Manager.
2. Supplement Issue Agreement dated August 09, 2023 between our Company and the Lead Manager.
3. Registrar Agreement dated April 08, 2023 between our Company and Registrar to the Issue.
4. Underwriting Agreement dated April 08, 2023 amongst our Company, the Underwriter and the Lead Manager.
5. Supplement Underwriting Agreement dated August 09, 2023 amongst our Company, the Underwriter and the Lead Manager
6. Market Making Agreement dated August 09, 2023 amongst our Company, Market Maker and the Lead Manager.
7. Bankers to the Issue Agreement dated August 09, 2023 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
8. Tripartite agreement dated May 22, 2018 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
9. Tripartite agreement dated December 30, 2022 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated February 28, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated March 28, 2023 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated February 28, 2023 on Restated Financial Statements of our Company for the period ended on February 28, 2023, March 31, 2022, March 31, 2021 and 2020.
6. The Report dated April 07, 2023 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Audit Committees Resolution dated August 09, 2023 approving the KPI and Certificate from the Peer Review Auditor of the Company M/s. Shah & Shah; Chartered Accountants dated August 09, 2023 with respect to the KPIs disclosed in this Draft Prospectus
8. Copy of Approval dated July 18, 2023 from the SME Platform of NSE (NSE Emerge) to use their name in the Prospectus for listing of Equity Shares.
9. Agreement dated December 15, 2022 entered into by our Company with Mr. Rajesh Lunagariya appointment as a Managing Director of the company.
10. Agreement dated December 15, 2022 entered into by our Company with Mr. Ashvin Lunagaria appointment as a Whole Time Director of the company.
11. Agreement dated December 15, 2022 entered into by our Company with Mr. Chunilal Virolia appointment as a Whole Time Director of the company.

12. Due diligence certificate submitted to National Stock Exchange of India Limited dated August 09, 2023 from Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Rajesh Vrajlal Lunagariya	Managing Director	Sd/-
Ashvin Ravji Lunagaria	Whole time Director	Sd/-
Chunilal Samajubhai Virolia	Whole time Director	Sd/-
Harendra Mukeshbhai Sevak	Independent Director	Sd/-
Parulben Hiteshkumar Shah	Independent Director	Sd/-
Devang Bhikhubhai Parekh	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Rajvi Nikunj Shah	Chief Financial Officer	Sd/-
Sherry Kallil Sunny	Company Secretary and Compliance Officer	Sd/-

Place: Ahmedabad
Date: August 09, 2023

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Rajeshkumar Vrajlal Lunagariya	Managing Director	
Ashvinkumar Ravji Lunagaria	Whole time Director	
Chunilal Samajubhai Virolia	Whole time Director	
Harendra Mukeshbhai Sevak	Independent Director	
Parulben Hiteshkumar Shah	Independent Director	
Devang Bhikhubhai Parekh	Independent Director	

Signed by:

Name	Designation	Signature
Rajvi Nikunj Shah	Chief Financial Officer	
Sherry Kallil Sunny	Company Secretary and Compliance Officer	

Place: Ahmedabad

Date: August 09, 2023.