ADDENDUM

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

VISHWAS AGRI SEEDS LIMITED

CIN: U01112GJ2013PLC073827

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. VISHWAS AGRI SEEDS", pursuant to a deed of partnership dated December 1, 2009. Later on, "M/s. VISHWAS AGRI SEEDS" was converted from a partnership firm to "Vishwas Agri Seeds Private Limited" private limited company under IX of the Companies Act, 1956 via Supplemental Deed of Partnership/Co-Parcenary executed on 14th day of February, 2013. Subsequently company was issued certificate of Incorporation dated March 03 2013. By Register of Companies Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on June 26, 2023 and the name of our Company was changed to "VISHWAS AGRI SEEDS LIMITED". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 07, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U01112GJ2013PLC073827.

Registered Office: Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Bhayla, Ahmedabad, Bavla, Gujarat, India. – 382220

Email ID: cs@vishwasagriseeds.com **Tel No.:** +91 6535709174 **Website**: www.vishwasagriseeds.com

Contact Person: Ms. Karina Dipak Chandwani Company Secretary and Compliance Officer.

Our Promoters: Mr. Ashokbhai Sibabhai Gajera, Mr. Bharatbhai Sibabhai Gajera, Mr.Dineshbhai Madhabhai Suvagiya, & Others.

ADDENDUM TO THE DRAFT PROSPECTUS DATED JANUARY 16, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VISHWAS AGRI SEEDS LIMITED (THE "COMPANY" OR "VASL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 1,52,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 28,48,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% AND 28.48%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY

Potential Bidders may note the following:

1. **In the sections offer document summary, risk factors, particular of the issue – object of the issue , about the company- our business, history and certain corporate matters, our management ,our promoter & promoter group , financial statement- management's discussion and analysis of financial condition and results of operations, legal and other information- outstanding litigations and material developments, government and other key approvals, other regulatory and statutory disclosures provided herein below as a part of addendum modification have been updated.**

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

On behalf of VISHWAS AGRI SEEDS LIMITED

Sd/-

Ms. Karina Dipak Chandwani

Company Secretary and Compliance Officer

Place: Ahmedabad

Date: March 08, 2024

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ISK ADVISORS	Bigshare Services Pvt. Ltd.
ISK ADVISORS PRIVATE LIMITED 501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050 **Tel No.:** +91 – 22 – 26431003/+91–79–26464023 **Email:** ncmpl@ncmpl.com **Website:** www.iskadvisors.com **Investor Grievance Email:** enquiry@ncmpl.com **Contact Person:** Mr. Ronak I. Kadri **SEBI Registration No.** INM000012625	**BIGSHARE SERVICES PVT. LTD.** 1st Floor, Bharat Tin Works Building, Opp. Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Tel No.**: +91 – 22 – 62638200 **Fax:** +91 22 62638299 **Email:**ipo@bigshareonline.com; **Website**: www.bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Contact Person**: Mr. Babu Rapheal **SEBI Registration No.**: INR000001385
ISSUE OPENS ON	**ISSUE CLOSES ON**
[●]	**[●]**

TABLE OF CONTENTS

SECTION	PARTICULARS	PAGE NO.
SECTION - II	**OFFER DOCUMENT SUMMARY**	1
SECTION - III	**RISK FACTORS**	2
SECTION - V	**PARTICULARS OF THE ISSUE**	
	OBJECTS OF THE ISSUE	8
SECTION - VI	**ABOUT THE COMPANY**	
	OUR BUSINESS	22
	HISTORY AND CERTAIN CORPORATE MATTERS	27
	OUR MANAGEMENT	28
	OUR PROMOTERS, PROMOTER GROUP	30
SECTION - VII	**FINANCIAL STATEMENTS**	
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	32
SECTION - VIII	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	35
	GOVERNMENT AND OTHER KEY APPROVALS	36
SECTION - IX	**OTHER REGULATORY AND STATUTORY DISCLOSURES**	37
SECTION - XII	**OTHER INFORMATION**	
	DECLARATION	38

SECTION II OFFER DOCUMENT SUMMARY

I. Summary of Outstanding Litigation are as follows

b. Cases by Company

Sr. No.	Nature of Case	No. of Outstanding cases	Details and Amount in dispute/demanded to the extent quantifiable
1.	**Litigation filed by our Company**		
(a)	Direct Tax Liabilities	NIL	NIL
(b)	Indirect Tax Liability (Central Excise)	NIL	NIL
2.	**Civil Case for Recovery of Dues**	NIL	NIL
3.	**Criminal Case for Cheque Return**	1	Rs. 5,44,045/-

SECTION – III

RISK FACTORS

INTERNAL RISK FACTORS

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

   Our Group Company, namely Vraj Hybrid Seeds Limited, Krushikar Farmers Producer Co. Limited, are engaged inter-alia in the business of agriculture seeds, which is similar line of business as of our Company.

   For the Financial Years 2023, 2022 and 2021, our sale of products to such related parties are as follows: -

Financial Year	Transaction Type	Name of Company	Amount (Rs.)	% of total Revenue
2020-21	Sales	Vraj Agri seeds Limited	1,76,56,025/-	3.28%
2021-22	Sales	Vraj Agri seeds Limited	6,90,98,283/-	10.65%
2022-23	Sales	Vraj Agri seeds Limited	4,67,48,257/-	7.16%

   For the Financial Years 2023, 2022 and 2021, our purchase of products from such related parties are as follows

Financial Year	Transaction Type	Name of Company	Amount (Rs.)	% of total Purchase
2020-21	Purchase	Vraj Agri seeds Limited	20,300/-	0.00%
2021-22	Purchase	Vraj Agri seeds Limited	1,14,31,009/-	2.03%
2022-23	Purchase	Vraj Agri seeds Limited	1,78,85,426/-	4.15%
2020-21	Purchase	Krushikar Farmers Producer Co. Ltd	0.00/-	0.00%
2021-22	Purchase	Krushikar Farmers Producer Co. Ltd	13,11,67,553/-	23.31%
2022-23	Purchase	Krushikar Farmers Producer Co. Ltd	4,79,41,308/-	11.12%

   We have not entered into any non-compete agreement with the said entities. We cannot assure that our Promoters who have common interest in said entities will not favour the

interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and aforesaid entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other entities in which our Promoter has interests. There can be no assurance that our Promoters will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. We confirm that all the related party transaction are conducted on arm's length basis and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws.

5. ***There are outstanding legal proceedings on the date of this draft prospectus involving our Company, however there may be possible litigation which may adversely affect our business, financial condition and results of operations.***

There are no proceedings pending other than mentioned below at any levels of adjudication before various courts, enquiry officers and appellate forums. Possible litigation proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in any possible proceedings may have an adverse impact on our business, financial condition, and results of operations. A summary of the outstanding proceedings involving our Company as disclosed in this draft Prospectus:

Name of Entity/ Promoter/ Director	Criminal Proceedings/ Aggregate amount involved	Tax Proceedings/ Aggregate amount involved	Actions by statutory or regulatory authorities/ Aggregate amount involved	Civil /Other Litigations/ Aggregate amount involved
Company				
By our Company	1 (Rs. 5,44,045/-)	NIL	NIL	NIL
Against our Company	NIL	NIL	NIL	NIL
Directors/Promoters/Company				
By our directors	NIL	NIL	NIL	NIL
Against our directors /promoters/company	NIL	NIL	NIL	NIL

If any possible claims may be determined against us, there can be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely

affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Promoters and Directors please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on page no. 220 of this Draft Prospectus.

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

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

We have entered into certain transactions with related parties and are likely to continue to do so in the future. For the Financial Years 2023, 2022 and 2021, our sale of products to related parties was Rs. 428.06 lakhs, Rs. 693.50 lakhs and Rs. 3.29 lakhs respectively, constituting 6.55 %, 10.69 %, and 0.06% of our total revenue from operation, respectively.

Further, For the Financial Years 2023, 2022 and 2021, the aggregate total of purchases from related parties were Rs. 668.16 lakhs, Rs.1448.06 lakhs, and Rs. 12.39 lakhs respectively, constituting 15.50 %, 25.73 %, and 0.26% of our total purchase respectively.

For details, please refer to Annexure IX - Related Party Transactions" under Section titled "Financial Information of the Company" and Chapter titled "Capital Structure" beginning on page no. 178 and 62 respectively of this Draft Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. All the related party transaction are conducted on arm's length basis and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

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

20. ***Comparison between our current production capacities utilization with historical capacity utilization of our production facilities.***

It is impracticable to compare our current production capacity and its utilization with our historical production capacity and utilization as we have shifted our seed processing unit from Gondal to Ahmedabad and we were dependent on job work for sorting process. Sorting process is the prime process in seeds process unit for which we were dependent on our venders where use to get the sorting process outsourced on one-time job work bases depending on the season and requirement. We have made significant amount of capital expenditure during the FY 2023-24 for setting up new unit. Therefore, our current actual production capacity cannot be compared with historical actual production capacity utilization.

Following is the details Installed Capacity and Capacity Utilization for the Financial Year 2022-23 and April 2023 to September 2023

Capacity and Capacity Utilization for Financial Year 2022-23

			FY 2022-23	
Particulars of Machine	No. of machines	Installed Capacity considering 300 days working	Annual Percentage utilization	Annual Utilization of installed Capacity (Matric Tons)
Seed Grader Sorting Machine ie. Ghuma Machine *	Job work	NA	NA%	NA

*Seed Grader/ Sorting Machine ie. Ghuma machine is the main machine which undertakes sorting and grading process for Groundnut seeds which is our main product. We did not own the Seed Grader/ Sorting machine in our Gondal, Rajkot unit and we use to get the seeds graded and sorted on Job work basis during the sowing season and thus the above installed Capacity and Utilization of Installed capacity cannot be ascertained for FY 2022-23.

Capacity and Capacity Utilization for April 2023 to September 2023

			April 2023 to September 2023	
Particulars of Machine	No. of machines	Installed Capacity considering 300 days working	Annual Percentage utilization	Annual Utilization of installed Capacity (Matric Tons)
Seed Grader Sorting Machine ie. Ghuma Machine	2	21600	60%	13,000

Based on the above mentioned 2 Seed Grader Sorting Machine ie. Ghuma Machine our installed capacity, is worked out to be 3 Metric tons (MT) per hour per machine with proposed average 8 hours of daily usage of each machine and assuming 300 working days. Our annual installed capacity is worked out to be 21,600 Metric tons (MT) based.We assume 60 % utilisation of our installed capacity i.e approximately 13000 Metric tons (MT) per year.

43. The qualification proof of some of our Promoters are not traceable.

Reliance has been placed on undertaking furnished by the promoters for including their education qualification details in their profile in this Draft Prospectus. Mr. Kalubhai Maganbhai Vekariya, Mr. Maheshbhai Sibabhai Gajera, Mr. Babubhai Laljibhai Suvagiya and Mr.Shivlal Veljibhai Bhanderi are Promoters of the Company. These promoters are educated in school upto 12th. They have not been able to trace copies of their education qualifications. The Company has obtained confirmations from them that they have made best efforts to procure the relevant supporting documents for the disclosures being made in this Draft Prospectus and in spite of such efforts, documents with regard to education qualification were not traceable. Accordingly, reliance has been placed on furnished by them to disclose details of their education qualifications in this Draft Prospectus and we have not been able to independently verify their degree certificate and marksheets.

Therefore, we cannot assure you that all information relating to the experience of our promoters included in chapter titled "OUR PROMOTERS, PROMOTER GROUP" beginning on page no. 160 of this draft prospectus are complete, true and accurate.

EXTERNAL RISK FACTORS

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

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

We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

1) CAPITAL EXPENDITURE

The Company has started construction of corporate office building within the premise of our seed processing unit. We will used net proceeds of the IPO for finishing & furnishing of the office building. We also propose to use net proceeds of the IPO for setting up Research & Development laboratory within the corporate office building. The net proceeds will be utilised in setting up greenhouse in the land alongside the said office building. Further, we propose to use net proceeds of the IPO to install Roof Top Solar Monocrystalline Panels of 129.6KW.

Benefits to be arise by proposed Capital Expenditure:

The Company has started construction of corporate office building within the premise of our seed processing unit. We will use net proceeds of the IPO for finishing & furnishing of the office building. The setting up of corporate office building will help us in improving the management of our business and overlook the operations of the seed processing unit. The said corporate building will bring all our functional departments like Accounting and Finance, Administration, sales and marketing under one room and streamline our business operations.

We also propose to use net proceeds of the IPO for setting up Research & Development laboratory within the corporate office building The proposed capital expenditure towards setting up Seed Testing laboratory will help us in testing quality of seeds and work on developing different variants of seeds. With the setting up of in-house Seed Testing laboratory within our seed processing unit, our management is of the view that it will help us in meeting the demand of customers and improve the quality of our product.

Further the net proceeds will be utilized in setting up greenhouse in the land alongside the said office building Setting up of Greenhouse (Fan-Pad System) within the premise of our seed processing unit along with above mentioned seed testing Laboratory will help us in research and development of new variants of our seeds. We will grow samples of seeds in the green house and monitor the growth and quality of the crop. Our management is of the view that setting up of seed testing laboratory along with Greenhouse (Fan-Pad System) will complete the overall vision of setting up an integrated seed processing unit and make optimum utilization of space acquired by the company at Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Gujarat, India. – 382220.

We have a cold storage warehouse having capacity to store 3000 MT of stock at our seed processing unit. power is the major cost of our cold storage warehouse. We propose to set up Roof Top Solar Monocrystalline Panels on the roof of our cold storage warehouse. The setting up of 129.6 KV Solar panel will help in reducing the power cost and overall operational expense of cold storage warehouse.

Following is the table showing capital expenditure for completing the office building, setting up R&D laboratory & Green house & utilisation of net proceeds of the IPO

Sr. No.	Particulars	Amount	% of Net Proceeds
1	Capital expenditure i) To Furnish the Corporate Office building[1]	400.00	[●]
	ii). To purchase Equipment's for setting up Seed Testing laboratory[2]	150.00	[●]
	iii) To set-up Greenhouse (Fan-Pad System)[3].	150.00	[●]
	iv) To install Roof Top Solar Monocrystalline Panels (129.6KW)[4]	60.00	[●]
	Total Cost Of Capital Expenditure	**760.00**	[●]
	Means of Finance		
	Net Proceeds of IPO against total Capital Expenditure	**760.00**	[●]

[1]Summary of the quotations for capital expenditure to be incurred for furniture and finishing of the corporate office building

Name of the supplier/ agency	**Instyle Interiors**
Address	9 Bhadreshwer Soc, B/H HBK School Shahibaug Road, Ahmedabad-380001
Terms	Trunkey contract to Purchase of material, fitting/ installation, labour and other miscellaneous expenses

Sr No.	Description	Total Cost Including GST
1	Supply of raw material gypsum and Fitting of False Ceiling,cost including Labour work	4,05,000
2	Supply of electrical wiring and electical fitting along with fitting and labour as per typical plan of Aprox 8500 sq.ft	42,60,000
3	Erection of wooden partition , cost including supply of wood and other matrial and labour	58,00,000
4	Metal ceiling at Conference and reception area Cost including supply of material and labour	18,00,000
5	Supply 200mm thick carpet in cabin and staff area including transpotation and fitting	27,00,000
6	Supply of required office revolving chairs as per PO including transpotation	32,50,000
7	Supply of Carpentry Labour	11,40,000
8.	Supply of P&F Vineer as per Lauout	24,70,000
9	Supply of 12mm toughned Glass Partition including transpotation, and installation	28,80,000
10	Supply of 12mm toughned Glass Doors with hardwere including transpotation, and installation	7,50,000
11	Supply of Blue Star 11 tonne ductable A/C Outdoors – 6 Nos.	18,90,000
12	Suppy of P&F duct as per plan with Copper piping and installation	7,40,000
13	Supply of Vineer Polish and paint work (Material)	34,00,000
14	Supply of Polish and Paint work Labour	22,40,000

15	Supply of CCTV Camera (Night Vision) with cabeling	7,40,000
16	Supply of Glass Glazing at building elevation as per planning	8,90,000
17	Supply of fabric for curtains and sofa	16,70,000
18	Supply of decorative artifacts and murals (Art Work)	18,50,000
19	Consulting Charges	14,50,000
	Total	**4,03,25,000/-**

Note:

1. Date of quotation 03/01/2024 and is valid till date 03/05/2024 (4 Months).
2. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period (4 Months). Consequent upon which, there could be a possible escalation in the cost at the actual time of purchase, resulting in increase in the estimated cost which will be funded by internal accruals.
3. Our management has not yet placed any firm order for the above-mentioned quotation and is subject final negotiations.

[2] Summary of the quotations for capital expenditure to be incurred for purchasing equipment's of seed Testing laboratory

Name of the supplier/ agency	**Empire Enterprises**
Address	A/18 Sanjay Park Society, Deep Chamber Cross Road Vadodara 390011
Terms	1) Payment 100% in advance 2) Delivery time 4 to 8 weeks 3) Installation & Training by Trained Engineer

Sr No.	Description of the Product	Qty	Warranty	Total Cost Excluding GST
1	Sorvall™ ST 8 Small Benchtop Centrifuge Include HIGHCONIC ROTOR 15 mL conical tube adapter for Oval Bucket (set of 2) MICROCLICK 24X2 ROTOR	1	02 years	900,000
2	Sorvall™ Legend™ Micro 17R Microcentrifuge	1	02 years	300,000
3	Heratherm™ General Protocol Ovens - 230VAC 50/60Hz	1	02 years	300,000
4	Precision™ General Purpose Baths	1	01 year	165,000
5	Barnstead™ Smart2Pure™ Water Purification System Smart2Pure 12 UV/UF 12 L/hr. RO/pretreatment cartridge, an ultrapure polisher cartridge, sterile 0.2µm filter, pressure regulator, UV lamp and UF filter.	1	01 year	12,76,000
6	Finnpipette™ F1 Good Laboratory Pipetting (GLP) Kits Finnpipette F1 GLP Kit 4: 2-20µL, 20-200µL and 100-1000µL • Four Thermo Scientific Finnpipette F1 Pipettes from 0.2 to 1000 µL: o 0.2-2 µL o 2-20 µL univ o 20-200 µL o 100-1000 µL • Grip Strip for each handle to improve grip • Flex tips: 10 micro: 1 x 96; 200: 2 x 96; 1000: 1 x 96 • F-stand	1	1 year	82,000

	• Good Laboratory Pipetting Guide • Reagent reservoir demo pack			
7	Thermo Scientific™ Digital Dry Baths/Block Heaters with Block, 28 x 1.5 mL (88870103) Block, 28 x 2.0 mL (88870104) Temperature Range (Metric)Ambient +5°C to 130°C (Ambient at 25°C) Temperature Accuracy ≤ ± 0.5°C Temperature Uniformity ≤ ± 1°C Timer 0 to 99:59 min or continuous Warranty 2 Year, Replacement Dimensions (L x W x H) 288 x 200 x 100 mm (11.3 x 7.9 x 3.9 in.)	1	2 years	65,000
8	mySPIN™ 6 Mini Centrifuge • Small footprint for efficient use of lab space • Easy operation and palm-shaped lid for left- or right-handed users • Quick-spin feature • Quiet operation, low vibration • Safety features including unit will not operate without lid in place for safety • Includes 2 rotors to accommodate 0.2, 0.5, 1.5, 2.0 mL microcentrifuge tubes and PCR strip tubes • Tool-free, quick rotor exchange	1	2 years	48,000
9	Applied Biosystems™ QuantStudio™ 5 Real-Time PCR System, 96-well, 0.2 mL, laptop	1	1 year	16,50,000
10	Thermo Ultra-Low Temperature Freezers Cap 422 L (-50°C to -86°C- Horizontal Solid)	1	2 years	850,000
11	PROFLEX 3X32-WELL PCR SYSTEM EACH	1	2 years	650,000
12	Electronic weighing balance Sartorious	1	1 year	120,000
13	iBright™ CL1500 Imaging System	1	2 year	25,50,000
14	Gel electrophoresis unit with power supply H81518-Submarine IV, Gel size 13x13cm, 7.8x10cm, 4.8x7.5cm with Pow supply of 120w	1	1 year	1,75,000
15	1300 Series Class II, Type A2 Biological Safety Cabinet Packages	1	3 year	8,50,000
16	Tissue Culture	20	1 year	14,00,000
17	Heratherm™ Refrigerated Incubators – BOD	1	2 year	9,98,000
18	Heratherm™ General Protocol Microbiological Incubators 405 L	1	2 year	4,50,000
			Total	1,28,29,000
			GST(18%)	23,09,220
			GRAND TOTAL	**1,51,38,220/-**

Note:

1. Date of quotation 02/01/2024 and is valid till date 01/01/2025 (1 Year).
2. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period (1 Year). Consequent upon which, there could be a possible escalation in the cost at the actual time of purchase, resulting in increase in the estimated cost which will be funded by internal accruals.
3. Some other equipment like Stabilizer/ Ups may be required to be installed at an additional cost.

4. Our management has not yet placed any firm order for the above-mentioned quotation and is subject final negotiations.

[3]**Summary of the quotations for capital expenditure for setting up Fan-Pad System in Green House of 4000-Sq. Mtr. Including Drip Automation System.**

Name of the supplier/ agency	**Swarnim Industries**
Address	Office No.: 327, AVadh Vice Roy, Sarthana Jakatnaka, VArachha Main Road, Surat-395006, Gujarat-India
Terms	1. Payment: 70% advance along with Purchase Order. 30% against the Invoice for delivery before dispatch. Quotation is as per the the specifications required to set up Fan-Pad System in Green House of 4000-Sq. Mtr. Including Drip Automation System.

Sr No.	Description	Qty.	Unit	Rate per unit	Amount in Rs.
1	Fan-Pad Green House Structure:. Including, Supply & Installation of: • G.I. Structure, 2mm thick. • Polyfilm and Shad Net. • Fixture & Fitting Accessories. • 48" Fan with 6-nos SS blades, Auto Opening Shutter Damper Type. • Cellulose Cooling Pad (H-1575mm x 600mm x 100mm) with Frame for Top water distribution and Bottom Gutter with Flush & Bypass Piping support. • Control Panel, Sensor Based. • Drip Irrigation System with Foggers and Auto Fertigation System with Motors. • Tube Well, 12" including Motor, Cables and Panel Board. • Plantation (Vegetable Crop). • Erection/Installation.	4000	Sq.mts.	3180.00	1,27,20,000
				Total Amount	**57,12,000**
2	Civil Work (Foundation & 2-side Walls)				Inclusive
3	Water RCC/PVC Tank(2000-ltr x 2-nos)				Inclusive
4	Electrification Work with Accessories				Inclusive
				GST 18%	22,89,600
				Transportation	Inclusive
				Total	**1,50,09,600/-**

Note:

1. Date of quotation 02/01/2024 and is valid till date 01/05/2024 (120 Days).
2. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period (120 Days). Consequent upon which, there could be a possible

escalation in the cost at the actual time of purchase, resulting in increase in the estimated cost which will be funded by internal accruals.

3. Some other cost with regard to Foundation Civil materials (Cement, Sand, Grit, etc) be incurred on actual sin addition to above cost.
4. Our management has not yet placed any firm order for the above mentioned quotation and is subject final negotiations.

[4] **Summary of the quotations for capital expenditure for installation of Roof Top Solar Monocrystalline Panels.**

Name of the supplier/ agency	**Onix Structure Pvt. Ltd.**
Address	416, Time Square Archade, Rambaug, Thaltej Shilaj Road, Thaltej, Ahmedabad-360021 Gujarat
Terms	1) 30% Advance 2) 60% Against Material Order 3) 10% After Project Completion

Sr No.	**Description**	**Qty.**	**Unit**	**Rate per unit**	**Amount in Rs.**
1	Design, Engineering, Supply & Procurement, construction, of 129.6KW solar Photovoltaic grid connected power plant.	129.6	KW	39,600	51,32,160
				Total Amount	**51,32,160**
				GST amount	7,08,238
				Total	**58,40,398**
2	Meter Charges to DisCOM				52,000
3	Structure Cost and Cable Cost				25,600
4	Geda Regisatration Charges				15,340
5	Miscellaneous Charges				66,662
Total					**60,00,000/-**

Plant Material & Tech Specification: -

Project Description	Roof top solar Captive Project
Project Size	129.6 Kw
SPP Technology	Monocrystalline Panels
No. Of Solar PV Panels	535-540 Watt each
Inverter	129.6 KW OR suitable
Project Location	Gujarat
Est. Gross Generation	~ 2,35,425* Per Year

Note:

1. Date of quotation 02/01/2024 and is valid till date 01/04/2024 (90 Days).
2. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period (90 Days). Consequent upon which, there could be a possible escalation in the cost at the actual time of purchase, resulting in increase in the estimated cost which will be funded by internal accruals.
3. Complementary structure will be heighted up to 1 Ft/300 mm from Terrace level. Additional Structures will be charged extra as per actual measurement. Also, Extra Cable Charge Will Be applied above 30mtr.

Implementation Schedule and List of Approval/licenses required for each object under Capital expenditure

i) Corporate Office building

Particular	Timeline		Status	Permission/Approval
	Estimated Commencement date	Estimated Completion date		
Civil Work/ Construction of Corporate office	December, 2022	October, 2023	Completed	*Building Layout plan and Master Layout is approved by the District Town Planner, Ahmedabad on dated 28/11/2022
Inviting quotations for Purchase of Furniture for corporate office building	January, 2024	March,2024	Quotations are obtained and firm orders will be place after negotiation	There are no Licenses /Permission/Approvals required from any Statutory Authority or Regulatory Body for furnishing and using of corporate office building.
Firm order for purchase of corporate office furniture	March, 2024	April,2024	Firm order will be placed after negotiation	
Installation of corporate office furniture	April, 2024	July,2024		
Operational use of corporate office building	August, 2024			

***Building Layout Plan Covers the Corporate office building, Warehouse, Seed Processing unit & Cold Storege unit.**

Note:

1. Capital expenditure for furnishing corporate office building is to be made within the said owned seed processing unit located at Bhayla, Ahmedabad.
2. Other than mentioned in above table there are no Licenses /Permission/Approvals required from any Statutory Authority or Regulatory Body for furnishing and using of corporate office building.

ii) Purchase Equipment's for setting up Seed Testing laboratory

Particular	Timeline		Status	Permission/Approval
	Estimated Commencement date	Estimated Completion date		
Civil Work/ Construction of Corporate office	December,2022	October, 2023	Completed	*Building Layout plan and Master Layout is approved by the District Town Planner, Ahmedabad on 28/11/2022

Inviting quotations for Purchase Equipment's for setting up Seed Testing laboratory	January, 2024	March, 2024	Quotations are obtained and firm orders will be place after negotiation	There are no Licenses /Permission/Approvals required from any Statutory Authority or Regulatory Body for purchase of Equipment's
Firm order for purchase of Equipment's for setting up Seed Testing laboratory	March, 2024	April,2024	Firm order will be placed after negotiation	
Fitting of Equipment's in Seed Testing laboratory	April, 2024	June,2024		
Operational use of Seed testing laboratory	July,2024			

***Building Layout Plan Covers the Corporate office building, Warehouse, Seed Processing unit & Cold Storege unit.**

Note

1. Capital expenditure to set-up Seed testing laboratory is to be made within the civil structure of the corporate office building and the operations of the laboratory is for research and quality check of our own seeds.
2. Other than mentioned in above table there are no Licenses /Permission/Approvals required from any Statutory Authority or Regulatory Body for Purchase of Equipment's for setting up Seed Testing laboratory

iii) Set-up Greenhouse (Fan-Pad System)

Particular	Timeline		Status	Permission/ Approval
	Estimated Commencement date	**Estimated Completion date**		
Allocation of land alongside the corporate office building	December,2022		Completed, Open land for setting up Greenhouse next to the office building	Green House set up in open land and it is temporary Structure of GI Pipes, Nuts, Bolts: Rust proof zinc coated and hot dip galvanized.
Inviting quotations for Setting up Green House (Fan Pad System)	January, 2024	March, 2024	Quotations are obtained and firm orders will be place after negotiation	
Firm order for setting up in Green House (Fan Pad System)	March, 2024	April,2024	Firm order will be placed after negotiation	

Setting up Green House (Fan Pad System)	April, 2024	August, 2024		No building plan approval required for setting up Greenhouse as it is temporary structure
Operational of Fan Pad System in Green House	September, 2024	August, 2024		

Note

1. Setting up of Greenhouse (Fan-Pad System) is on the owned land next to the corporate office building within our seed processing unit and the operations of the greenhouse is for research and quality check of our own seeds, thus we do not need approvals or licenses form any authority.
2. Other than mentioned in above table there are no Licenses /Permission/Approvals required from any Statutory Authority or Regulatory Body for Purchase of Equipment's for setting up Seed Testing laboratory

iv) Install Roof Top Solar Monocrystalline Panels (129.6KW)

Particular	Timeline		Status	Permission/ Approval
	Estimated Commencement date	**Estimated Completion date**		
Civil Work/ Construction of Cold storage warehouse	December,2022	October, 2023	Completed	*Building Layout plan/Master Plan is approved by the District Town Planner, Ahmedabad on 28/11/2022
Feasibility Study and obtaining quotations	January,2024	March, 2024	Quotations are obtained and firm orders will be place after negotiation	
Firm order for Installation of Roof Top Solar Monocrystalline Panels	March, 2024	April,2024	Firm order will be placed after negotiation	

Installation Roof Top Solar Monocrystalline Panels	April, 2024	May, 2024		Once solar panel is installed, we will apply to power distributor company (DISCOM) and Gujarat energy development agency (GEDA) for obtaining connection with power grid line and installation of meter by Uttar Gujarat viz. company limited (UGVC) to get credit of power units generated by Roof Top Solar.

***Building Layout Plan Covers the Corporate office building, Warehouse, Seed Processing unit & Cold Storege unit.**

Note

1. Rooftop solar is to be done on the roof of the existing cold storage warehouse which is located within our seed processing unit.
2. Other than mentioned in above table there are no Licenses /Permission/Approvals required from any Statutory Authority or Regulatory Body for Purchase of Equipment's for setting up Seed Testing laboratory

Deployment of Net IPO Proceeds

Our Company Proposes to complete the capital Expenditure to furnish the Corporate office Building, to purchase Equipment for setting up testing Laboratory, to set up Fan-Pad System in Green House(Fan-Pad System). of 4000-Sq. Mtr & to install Solar Monocrystalline Panels in the F.Y.2024-25

2) To Meet Additional Working Capital Requirement

With the expansion of the business activity, the company will be in the need of additional working capital requirements which is based on our management estimations of the future business plan from the FY 2023-24. The major working capital will be invested in the procuring of the seeds we deal in, maintaining stocks and Sundry Debtors as the money gets blocked in them resulting in additional working capital requirements. The Company will meet the requirement to the extent of Rs. 1100.00 lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Working Capital Requirement:

Details of Estimation of Working Capital requirement as per Restated financials are as follows:

Particulars	Restated standalone				Estimated	Estimated
	31/03/2021	31/03/2022	31/03/2023	30/09/2023	31/03/2024	31/03/2025
Cash & Cash Equivalents	7.23	8.74	22.87	10.19	45.48	66.48
Sundry Debtors	761.55	1,062.16	1,944.56	3,380.57	2,041.78	2,164.29
Inventory at Unit	1,241.87	1,794.43	1,345.03	1,631.11	1,506.44	1,657.08
Inventory at Distributors & dealers Godown *	-	-	-	-	-	200.00
Short Term Loans and Advances	15.40	22.70	492.99	831.51	542.29	535.67
Other Current Assets	-	-	0.70	1.66	0.84	27.81
Total Current Assets	**2,026.05**	**2,888.03**	**3,806.15**	**5,855.04**	**4,136.83**	**4,651.33**
Sundry Creditors	580.59	1,080.89	1,401.85	2,378.89	1,261.67	1,009.33
Other Current Liabilities	1.60	14.72	479.05	696.88	494.38	293.50
Short Term Provision	34.19	83.53	142.78	215.49	171.33	138.47
Total Current Liabilities	**616.37**	**1,179.13**	**2,023.68**	**3,291.26**	**1,927.38**	**1,441.30**
Working Capital Gap	**1409.68**	**1,708.89**	**1,782.47**	**2,563.78**	**2,209.45**	**3,210.02**
Source of Working Capital						
Proceeds from IPO	-	-	-	-	-	1100.00
Borrowings	1,275.09	1,697.17	1,400.00	1,732.38	1,600.00	1,500.00
Internal Accrual	134.59	11.72	382.47	831.40	609.45	610.02
Total	**1,409.68**	**1,708.89**	**1,782.47**	**2,563.78**	**2,209.45**	**3,210.02**

** Not Eligible for CC/ Bank Facility as the same is lying at Dealers & Distributors premises.*

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	Restated standalone				Estimated	Estimated
	31/03/2021	31/03/2022	31/03/2023	30/09/2023	31/03/2024	31/03/2025
Sundry Debtors Holding period (Months)	1.70	1.97	3.57	4.78	3.13	2.76
Inventory Holding Period (Months)	3.20	4.46	3.31	2.96	3.09	3.28
Sundry Creditor Holding Period (Months)	1.48	2.30	3.90	4.24	2.93	1.98

Justification for increase in Working Capital Requirement:

Fiscal 2022 compared to Fiscal 2021

Trade receivable as of 31 March 2022 & 31 March, 2021, amounted to Rs.1062.16 and 761.55 lakhs respectively. Amount of Trade Receivable was Increased by Rs.300.61 lakhs due to increase in our revenue in F.Y. 2021-22 by 20.50% or Rs.1103.16 lakhs from F.Y. 2020-21.

Inventory as of 31 March2022 & 31 March, 2021, amounted to Rs.1794.43 and 1241.87 lakhs respectively., Amount of Inventory was Increased by Rs. 552.56 lakhs to meet high demand of groundnut seeds (Kharif Pak) in main season starting from March to June of every year.

The increased amount of Trade receivable & Inventory was funded through trade payables. Trade Payables were increased from Rs.580.59 lakhs as of 31 March, 2021 to Rs.1080.89 lakhs as of 31 March, 2022.

Fiscal 2023 compared to Fiscal 2022

There is no significant increase in working capital requirement from F.Y. 2022-23 compare to F.Y.2021-22. There is marginal increase of working capital requirement of Rs. 73.58 lakhs.

The reason for consistent working capital is that we were in process of shifting our unit from Rajkot to Ahmedabad.

Stub Period compare Fiscal 2023

Trade receivable as of 30th September 2023 & 31st March, 2023, are Rs.3380.57 and 1944.56 lakhs respectively. The Trade Receivable was Increased by Rs.1436.01 lakhs. Main season of sale of groundnut seed starting from March to June, therefore the amount of trade receivable is higher during stub period (April to September) and as a result of which our trade receivable holding period temporarily increased from 3.57 to 4.78 month 30th September 2023. Further in the next quarter trade receivable holding period is expected to reach back to our average holding period of 3 Months.

Inventory as on 30th September 2023 & 31st March, 2023, are Rs.1631.11 and 1345.03 lakhs respectively., Amount of Inventory was Increased by Rs. 286.07 lakhs. In our Present unit, we have warehouse & Cold storage facility. Hence, Company increased its inventory from Rs.1345.03 lakhs to Rs.1631.11 lakhs in stub period April to September 2023 to take advantage of demand and storage facility.

The increased amount of Trade receivable & Inventory was funded through trade payables and short-term borrowing (Through CC Facility). Trade Payables were increased from Rs.1401.85 lakhs as of 31 March, 2023 to Rs.2378.89 lakhs as of 30th September, 2023. Also, Short term borrowing was increased from 943.18 lakhs as of 31st March, 2023 to 1631.83 lakhs as of 30th September, 2023.

Fiscal 2024 compared to Fiscal 2023

Projected amount of Trade Receivable is Rs.2041.78 as of 31st March2024 compare to amount of Rs.1944.56 lakhs as of 31 March, 2023. Amount of Trade Receivable was Increased by Rs.97.23 lakhs due to increase in our projected revenue in F.Y. 2024-23 by 20.00% or Rs.1306.15 lakhs from F.Y. 2022-23.

Projected amount of Inventory is Rs.1506.44 lakhs as of 31st March 2024 compare to amount of Rs.1345.03 lakhs as of 31 March, 2023. We are projecting an increase of Rs. 161.40 lakhs in inventory. In our Present unit, we have warehouse & Cold storage facility. Hence, Company is planning to increase its inventory from Rs.1345.03 lakhs to Rs.1506.44 lakhs in 2023.24.

We are contemplating to reduce trade payable period from 3.90 months to 2.93 months by making early or Advance Payment to our trade payable to avail a discount on our bulk purchases which will result into increase in profit margins.

Fiscal 2025 compared to Fiscal 2024

1) As part of the expansion plan, the company has started its commercial operation in new geographical area. We have started commercial operations in the state of, Madhya Pradesh. We have entered into Clearing & Forwarding (C&F) agreement in Madhya Pradesh. We have taken a warehouse on lease in Jaipur Rajasthan to store our seeds to meet the demand of our products in the state of Rajasthan. Please refer to Supply Chain - Distributors, Marketing and C&F in the Chapter Our Business of "SECTION VI – ABOUT THE COMPANY" on page nos. 131 of the Draft Prospectus for details of our agreement for Clearing and Forwarding agreement,
2) Further we planning to keep an inventory amounting to Rs. 200 lakhs at our leased warehouse in Rajasthan to reduce transportation cost and lead time for supply of inventory in the state of Rajasthan. With regard to details of lease agreement for warehouse in state of Rajasthan please refer to the heading "Properties" under chapter Our Business of "SECTION VI – ABOUT THE COMPANY" on page nos. 134 of the Draft Prospectus
3) The company plans to reduce trade payable period from 2.93 months to 1.98 months by

making early or advance payment to trade payable to avail discount on bulk purchases, which will result into increase in profit margins.

The Company overall is expecting to increase its sales which will lead to increase in inventory which will impact the working capital requirement for FY 2025 as compare to F.Y.2024.

Justification for holding period:

Particulars	Details
Current Assets	
Inventories	Inventories include raw materials and finished goods. Inventory Holding period is maintained by our Company depending upon the demand and prevailing market condition. In Fiscal 2021,2022 and 2023 our average Inventory holding period was 3.20 month, 4.46 month and 3.31 month respectively. In Stub Period, average inventory holding period was 2.96 months. Due to increase in warehouse and cold storage capacity, the Company estimates inventories holding period to be 3.09 month and 3.28 month in Fiscal 24 and Fiscal 25. Further, in Fiscal 2025 Inventory holding period is increased to 3.28 Months as inventory of Rs.200.00 Lakhs will be lying at Distributors & Dealers Godown and will not eligible for CC/Bank Facility.
Trade Receivables	In Fiscal 2021, 2022 and 2023 our average Trade Receivables holding period was 1.70 months, 1.97 months & 3.57 month respectively. In Stub Period, average debtor holding period was 4.78 months. We are estimating the Trade Receivables holding period at 3.13 months & 2.76 months for Fiscal 2024 & 2025.we will maintain Trade receivable holing period in future 3 months (approx.)
Short term loans and Advances	Short term loans and Advances includes, advances to suppliers and advance to employee. Short term loans and Advances is increasing due to increase in business volume, which may require increased advances to be paid to suppliers to ensure uninterrupted supply chain and cost effectiveness.
Current Liabilities	
Trade Payables	Creditor holding periods are depends upon the demand and prevailing market condition. In Fiscal 2021, 2022 and 2023 our average Creditor holding period was 1.48 month, 2.30 months and 3.90 month respectively. In Stub Period, average trade payable holding period was 4.24 months. With additional working capital facility from HDFC Bank, we will reduce trade payable to 2.93 month & 1.98 month in Fiscal 2024 and Fiscal 2025 respectively to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

List of our Products

Research Seeds

Research seeds are seeds developed to have specific characteristics such as crop productivity, size of the crop etc. We procure specific breeder research seeds from the government bodies like Anand Agriculture University, Junagadh Agriculture University, Dantiwada Agriculture University * and further supply the breeder seed to contracted farmers for germination of seed plant.

* Website Link : https://www.aau.in/ , http://www.jau.in/ , http://www.sdau.edu.in/

Our Production Process

1) **Procuring breeder seed from the Government bodies**

We procure breeder seeds from the Government bodies which includes government universities such as Anand Agriculture University, Junagadh Agriculture University, Dantiwada Agriculture University *.

* Website Link: https://www.aau.in/ , http://www.jau.in/ , http://www.sdau.edu.in/

2) **Agreements with Farming for Growing Foundation seeds plant**

We enter into short term agreements/ understanding with farmers to grow foundation seeds for us in their agriculture land. The foundation seeds are grown by the farmers based on the standard specification mentioned by us. This agreements/ understanding are short term and on mutual understanding to grow foundation seeds

8) **Packing**

The seeds are packed in bags which have adopted 2-layer packaging, which is moisture resistant, air tight and temper proof to maintain the quality of the seeds. Weight of the packing depends on the type seed for example, the groundnut seeds are packed in bags of 15 kg to 50 kg per bag, whereas the chilly seeds come in packs having 1 kg to 5 kg Bag. Bags are properly weighted and sealed which are now ready to be dispatched.

4) Plant & Machinery

Our processing unit, equipped with modern technology is spread across 5 acres and is situated at Unit no. 3 New R.S No. 460, Village: Bhayla, Taluka: Bavla, District: Ahmedabad, Gujarat. All Plant & Machineries installed in our seed processing unit are owned by us.

Some of the major plant & machineries installed in our unit includes:

Sr. No.	Machinery /Process	No. Of Machines
1	Weigh Bridge	1
2	Pre-Cleaner Machine Ground Nut	2
3	Destoner Machine	3
4	Moisture Tank Machine	2
5	Fall Machine	4
6	Seed Grader Machine/Ghuma Machine	2
7	MTR Machine	2
8	Gravity Seprator Machine	1
9	Sortex Cleaning And Processing Machine	1
10	Packing Machine	5

Capacity and Capacity Utilization

Following is the details Installed Capacity and Capacity Utilization for the Financial Year 2022-23 and April 2023 to September 2023

Capacity and Capacity Utilization for Financial Year 2022-23

			FY 2022-23	
Particulars of Machine	No. of machines	Installed Capacity considering 300 days working	Annual Percentage utilization	Annual Utilization of installed Capacity (Matric Tons)
Seed Grader Sorting Machine ie. Ghuma Machine *	Job work	NA	NA%	NA

*Seed Grader/ Sorting Machine ie. Ghuma machine is the main machine which undertakes sorting and grading process for Groundnut seeds which is our main product. We did not own the Seed Grader/ Sorting machine in our Gondal, Rajkot unit and we use to get the seeds graded and sorted on Job work basis during the sowing season and thus the above installed Capacity and Utilization of Installed capacity cannot be ascertained for FY 2022-23. Please refer to the chapter titled "Risk Factor" (Risk Factor no. 20) beginning on page no. 21 of this Draft Prospectus.

Capacity and Capacity Utilization for April 2023 to September 2023

			April 2023 to September 2023	
Particulars of Machine	No. of machines	Installed Capacity considering 300 days working (Matric Tons)	Annual Percentage utilization	Annual Utilization of installed Capacity (Matric Tons)
Seed Grader Sorting Machine ie. Ghuma Machine	2	21600	60%	13,000

Based on the above mentioned 2 Seed Grader Sorting Machine ie. Ghuma Machine our installed capacity, is worked out to be 3 Metric tons (MT) per hour per machine with proposed average 8 hours of daily usage of each machine and assuming 300 working days. Our annual installed capacity is worked out to be 21,600 Metric tons (MT) based. We assume 60 % utilisation of our installed capacity i.e approximately 13000 Metric tons (MT) per year.

Notes:

1. The installed capacity and utilization of installed capacity is calculated based on processing groundnut which is our main product. All the machine installed work as assembly line and each machine starting with Pre-Cleaner Machine and ending at Sortex Cleaning and Processing Machine.
2. As we have moved from rented unit in Rajkot where we were dependent on job work which includes sorting process. Sorting process is the prime process in seeds process unit for which we were dependent on our venders where use to get the sorting process outsourced on one-time job work bases depending on the season and requirement. We have shifted to our owned unit in Bhayla, Ahmedabad from June, 2023 which has helped us in overcoming our dependences on job work arrangement with other seeds processing units. Further we cannot compare our current installed capacity/ actual utilization with our previous financial years.
3. Working hours of the machinery may differ during major sowing season, therefore we have assumed average 8 hours of daily usage of machine

5) **Human Resource**

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Currently, our company has at its disposal a dynamic team of manpower. These professionals are assisted by office & administration staff and finance professionals who work in unison in order to meet requirements of the Company and attain organizational goals and targets within the set time frame.

We employed 77 employees including daily waged workers as on September 30, 2023.

The details of manpower employed as on September 30, 2023 are as under:

Sr. No	Category	Number of employees
1	Skilled Staff (1)	9
2	Purchase and Sales Team (2) *(6 Persons in Purchase Team & 12 Persons in Sales Team)*	18
Total (A)		**27**
3	Unskilled Workers & Labours (3)	50
Total (B)		**50**
Total (A+B)		77

(1) Skilled Staff includes following:

Sr No.	Category	No. of Employees
1.	Machine Operator	3
2.	Accountant	2
3.	Store Keepers	2
4.	Security	2
TOTAL		9

(2) Sales Team includes for employees looking after sales and managing distribution network. All the employees in our Purchase and Sales Team are permanent employees of the company.

(3) Average 50 unskilled workers & labours are hired by us on Daily wage basis as an when required. We further confirm that we do not hire any contractual labours.

Note:

1. In addition to above staff Directors of the company are actively involved in management, finance and factory operations are as under:
   - Mr. Ashokbhai Sibabhai Gajera: He Looks after Overall Business Planning and management.
   - Mr. Dineshbhai Madhabhai Suvagiya : He Looks after Finance & Accounts.
   - Mr. Bharatbhai Sibabhai Gajera : He Looks after Production and Operations.

Product-wise revenue break up

Following is product-wise revenue break up for the past three financial year and stub period.

Name of Product	For the Six month ended September 30, 2023	F.Y.2022-23	F.Y.2021-22	F.Y.2020-21
Groundnut seeds	58.03%	46.82%	60.45%	37.11%
Cumin	25.47%	25.51%	3.78%	13.31%
Coriander	0.02%	5.47%	1.47%	5.33%
Wheat	0.00%	3.31%	4.96%	8.72%
Till	0.30%	2.58%	3.50%	8.71%
Soyabin	3.21%	2.08%	2.30%	0.00%
Onion	0.65%	0.24%	3.83%	0.11%
% of Total Revenue	**87.68%**	**86.02%**	**80.29%**	**73.29%**

HISTORY AND CERTAIN CORPORATE MATTERS

Material Agreement:

1. **Agreements with Farming for Growing Foundation/Breeder seed plant**

   We enter into short term agreements/ understanding with farmers to grow foundation seeds for us in their agriculture land. The foundation seeds are grown by the farmers based on the standard specification mentioned by us. This agreements/ understanding are short term and on mutual understanding to grow foundation seeds

OUR MANAGEMENT

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Bharatbhai Sibabhai Gajera:
Mr. Bharatbhai Sibabhai Gajera is 40 years old, he is having 12 Years of experience in agriculture sector and seeds processing industry. He looks after admin and Human Resource department of the Company. He is also handling Marketing and distribution activities of the Company.

Mrs. Dinkal Rahul Pansuriya:
Mrs. Dinkal Rahul Pansuriya, aged 37 years is the Independent Director of the Company and she has done Bachelor of science in the year 2006. Her special subject was Microbiology. She has been appointed on the board as independent director dated December 4, 2023.

Mrs. Dinkal Rahul Pansuriya has 15 years of experience as a consultant in seed testing for the agriculture sector. She conducts Soil and water test, Seed DNA Test in seed testing laboratory. Further she conducts GOT Test (Grow-out Test) to measure agricultural output for farmers which are helpful in improving productivity and quality of crops. She helps in conducting various tests relating to hybrid, breeder seeds in seed testing laboratory. Her network in agriculture sector helps us in our business.

Mr. Sanjay Harsukhbhai kachhadiya:
Mr. Sanjay Harsukhbhai kachhadiya, aged 40 years is the Independent Director of the Company, He has done his bachelor of science (Agriculture) in the year 2008 from Junagadh Agriculture University, Gujarat. He has been appointed on the board as independent director dated December 4, 2023.

Mr. Sanjay Harsukhbhai kachhadiya has 12 years of experience as a consultant for cultivation of foundation seeds in the agriculture sector. With his experience of engaging with farmers at a grass root level he helps farmers in improving crop productivity. He helps in procuring breeder, foundation seeds to seed processing units. He helps Vishwas agri. seeds in procuring breeder seeds. His knowledge and experience help us to grow our business.

KEY MANAGERIAL PERSONNEL

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal	Qualification	Name of Previous Employer(s)	Experience
Mr. Ashokbhai Sibabhai Gajera	Managing Director	02/03/2013	19,92,000	B.Sc. Chemistry	NA[1]	14 years
Mr. Dineshbhai Madhabhai Suvagiya	Executive Director & CFO	02/03/2013	19,92,000	B. A	NA[1]	14 years
Ms. Karina Dipak Chandwani	Company Secretary & Compliance Officer	14/12/2023	60,000	Company Secretary	CS Arun Kothari & Associates (2020 to 2022)	1 Year[2]

[1]Mr Ashokbhai Sibabhai Gajera & Mr. Dineshbhai Suvagiya are associated with Vishwas agri Seeds limited since its inception of Vishwaas agri seeds as a partnership firm in 2009

[2]Ms.Karina Dipak Chandwani passed her CS in August, 2023. Her Experience includes one Year of internship during the course of her CS.

Other Notes –

1. All the key managerial personnel mentioned above are permanent employees of our Company
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned personnel have been recruited.
3. As on the date of filing of this Draft Prospectus, our Company does not have a bonus or a profit-sharing plan with the key management personnel.
4. Except payment Rent, non-salary-related payments or benefits have been made to our key management personnel.
5. There is no contingent or deferred compensation payable to any of our key management personnel.
6. Ms. Karina Dipak Chandwani is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company. Previously she worked as article assistant with CS Arun Kothari & Associates

OUR PROMOTERS, PROMOTER GROUP

i. The details of individual Promoters of our company are provided below:

5. Mr. Kalubhai Maganbhai Vekariya

	Mr. Kalubhai Maganbhai Vekariya
	Brief Profile: Mr. Kalubhai Maganbhai Vekariya is 51 years old and having 20 years of experience in agriculture sector.
	Date of Birth: 07/08/1972
	Age: 51 Years
	Qualification: 12th Science*
	Experience in Business: 20 Years
	Address: Marutinandan Society, Ram Bangla Same, Gundala Road, Gondal, Rajkot - 360311
	PAN: ADCPV8469M
	Passport No.: T6840932
	Driver's License: GJ03 20070073298
	Voter's ID No.: JWC3333473
	Adhaar Card No.: xxxx xxxx xxxx
	Other Directorship/Partner : 1. Shree Khodiyar Oil Depo. (Partner) 2. Krushikar Farmers Producer Company Limited(Director)

6. Mr. Maheshbhai Sibabhai Gajera

	Mr. Maheshbhai Sibabhai Gajera
	Brief Profile: Mr. Maheshbhai Sibabhai Gajera 42 years old and having 5 years of experience in agriculture sector.
	Date of Birth: 31/01/1981
	Age: 42 Years
	Qualification: 12th Standard*
	Experience in Business : 5 Years
	Address: Brahmani Nagar, Shri Ram, Nr. Gundala, Chokadi, Gonadal, Rajkot - 360311
	PAN: ARQPG6806K
	Passport No.: NO
	Driver's License: GJ03 2008 0723722
	Voter's ID No.: JVT8953333
	Adhaar Card No.: xxxx xxxx xxxx
	Other Directorship/Partner : Vraj Hybrid Seeds Limited (Director)

8. Mr. Babubhai Laljibhai Suvagiya

	Mr. Babubhai laljibhai Suvagiya
	Brief Profile: Mr. Babubhai laljibhai Suvagiya 64 years old and having 40 years of experience in farming.
	Date of Birth: 21/01/1958
	Age: 64
	Qualification: 8th Class*
	Experience in Business : 40 Years
	Address: Panch Pipada, Jetpur, Rajkot – 360370
	PAN: DDKPS2529L
	Passport No.: NO
	Driver's License: GJO320080087021
	Voter's ID No.: GJ/04021/156926
	Adhaar Card No.: xxxx xxxx xxxx
	Other Directorship/Partner: NA

10. **Mr. Shivlal Veljibhai Bhanderi**

	Mr. Shivlalbhai Bhanderi
	Brief Profile: Mr. Shivlalbhai Bhanderi is 60 years old and have rich experience of 35 years in agriculture sector.
	Date of Birth: 01/06/1963
	Age: 60 Years
	Qualification: 8th Class*
	Experience in Business : 35 Years Farmer
	Address: At. Nana Vadiya, ta. Kotda sangani, Dist. Rajkot, 360311, Guj.
	PAN: BCNPB7285A
	Passport No.: NA
	Driver's License: GJ03 19990249983
	Voter's ID No.: GJ/04/019/705228
	Adhaar Card No.: xxxx xxxx xxxx
	Other Directorship/Partner : NA

**Note: Reliance has been placed on undertaking furnished by them to disclose details of their education qualifications in the above table. We have not been able to independently verify their marksheets. Please refer Risk Factor No.43 in Chapter Risk Factors beginning on the page no.21 of the Draft Prospectus.*

SECTION VII - FINANCIAL STATEMENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Fiscal 2023 compared with Fiscal 2022

Total income:

In Fiscal 2023, Revenue from Operations has been marginally increased by Rs.45.15 lakhs, from Rs.6,485.58 lakhs in Fiscal 2022 to Rs.6,530.73 lakhs in Fiscal 2023.

Profit After Tax:

Table A: Year Wise Comparison of Operating Cost **(Rs. In Lakhs)**

Particular	April - September 2023	F.Y.2022-23	F.Y,2021-22	F.Y.2020-21
Revenue From Operation	4,246.03	6,530.73	6,485.58	5,382.41
Less: - Operating Direct Cost	3,537.65	5,731.33	6,038.48	5,148.40
Gross Profit	**708.38**	**799.39**	**447.09**	**234.02**
Profit After Tax	**451.01**	**534.14**	**247.94**	**116.30**
Operating Cost % (Reduction YOY)	**83.32%**	**87.76%**	**93.11%**	**95.65%**
Gross Profit Margin (%) (Increased YOY)	**16.68%**	**12.24%**	**6.89%**	**4.35%**
Profit After Tax (%) (Increased YOY)	**10.62%**	**8.18%**	**3.82%**	**2.16%**

Revenue during F.Y.2022-23 is marginally increased from 6485.58 lakhs in F.Y.2021-22 to 6530.73 lakhs in 2022-23, however Profit After Tax is increased from 247.94 lakhs to 534.14 lakhs due to saving in other operating cost.

F.Y.2022 compare to F.Y.2021

Total income:

In fiscal 2022, Revenue from Operations had increased by Rs.1103.17 lakhs or 20.50 %, from Rs.5382.41 lakhs in Fiscal 2021 to Rs.6485.58 lakhs in Fiscal 2022. The increase in the Fiscal 2022 was due to increase in the selling price of the products, as the government increase Minimum Selling Price (MSP) of all the Kharif Products in the Year 2021-22. Major contributor to the increase in sales is due to increase in sale of Groundnut Seeds. The table below shows the Percentage Growth of sale of Groundnut Seed.

Name of Item	F.Y. 2021-22	F.Y. 2020-21	% Increase in Sales
Groundnut seeds	3920.51	1997.26	96.26%

Rational for increase in sale of Groundnut seed

The Government had announced Minimum Selling Price (MSP) of all kharif Products in F.Y.2021-22. Groundnut seed is a Kharif Product. Considering higher MSP and expected demand of Groundnut seeds, we focused on procurement and sale of groundnut seeds. Therefore, the increase in volume and selling price of Groundnut seed has let to increase in total revenue for F.Y. 2022.

Profit After Tax:

Profit After Tax during Fiscal 2022 is increase to 247.94 lakhs from 116.30 lakhs in Fiscal 2021 due to increase in sales, reduction in direct operating cost due to the advantage of marginal costing from 95.65% (Fiscal 2021) to 93.11% (Fiscal 2022) of the revenue from operation which is shown in above table. (Table A: Year Wise Comparison of Operating Cost)

Top 10 Customers & Suppliers for F.Y.2020-21, F.Y.2021-22, F.Y.2022-23 and April to September 2023

- Following is the list of **top 10 customers** along with % of sales from respective customer for the past three preceding financial years and stub period.

Particulars	April 2023- September 23		FY 2022-23		FY 2021-22		FY 2020-21	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Top 10 Customers								
Vraj Hybrid Seeds Limited	5,12,69,427	12.07%	4,67,48,257	7.16%	6,90,98,283	10.65%	1,76,56,025	3.28%
Shubham Agri Seeds	1,51,69,583	3.57%	83,10,066	1.27%	-	0.00%	28,05,004	0.52%
Krushidham Enterprise	1,07,06,265	2.52%	25,10,440	0.38%	95,38,340	1.47%	48,72,650	0.91%
Astha Enterprise	98,61,297	2.32%	6,14,50,013	9.41%	2,40,62,273	3.71%	-	0.00%
Gujarat Agro Seeds	84,72,990	2.00%	1,01,06,325	1.55%	1,15,21,625	1.78%	2,27,11,160	4.22%
Vardhaman Agro Center	85,89,719	2.02%	93,14,235	1.43%	62,51,385	0.96%	54,17,1	1.01%
Tushar Agro Chemicals	76,72,760	1.81%	6,04,010	0.09%	-	0.00%	-	0.00%
Shreeji Agro Agency	60,25,185	1.42%	97,37,420	1.49%	1,29,67,280	2.00%	1,47,72,735	2.74%
Chandramauli Corporation	51,47,028	1.21%	73,34,525	1.12%	51,50,090	0.79%	35,70,800	0.66%
Bhoomi Industries	23,00,000	0.54%	66,40,000	1.02%	1,38,50,000	2.14%	4,80,08,940	8.92%
Total	**12,52,14,255**	**29.48%**	**16,27,55,291**	**24.92%**	**15,24,39,276**	**23.50%**	**11,98,14,453**	**22.26%**

- Following is the list **top 10 supplier** along with % of supplies for the past three preceding financial years and stub period.

Particulars	FY April 2023-September 23		FY 2022-23		FY 2021-22		FY 2020-21	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Top 10 Suppliers								
Manhar Oil Mill	2,24,56,120	6.67%	-	0.00%	-	0.00%	-	0.00%
Krushikar Farmers Producer Company Limited	30,99,128	0.92%	4,79,41,308	11.12%	13,11,67,553	23.31%	-	0.00%
Vraj Hybrid Seeds Ltd	62,14,537	1.85%	1,78,85,426	4.15%	1,14,31,009	2.03%	20,300	0.00%
Shuba Ganga Seeds	60,59,961	1.80%	98,06,001	2.27%	84,14,081	1.49%	62,11,043	1.32%
Jyotsnaben Hitendrabhai Joshi	99,79,175	2.97%	93,49,630	2.17%	91,65,149	1.63%	54,62,140	1.16%
Banas Beej Nigam	1,74,50,700	5.19%	90,20,700	2.09%	88,50,000	1.57%	1,23,38,400	2.62%
Balram Agri Seed	12,58,655	0.37%	84,60,052	1.96%	33,01,155	0.59%	49,36,480	1.05%
Antila Seeds Pvt.Ltd	1,64,76,420	4.90%	81,79,380	1.90%	-	0.00%	-	0.00%
Kheti Vikas Kendra	22,28,640	0.66%	78,53,065	1.82%	85,70,313	1.52%	16,58,540	0.35%
Upaj Seeds Farm	25,26,150	0.75%	77,61,323	1.80%	1,10,64,756	1.97%	99,51,073	2.11%
Total	**8,77,49,486**	**26.08%**	**12,62,56,885**	**29.28%**	**19,19,64,016**	**34.11%**	**4,05,77,976**	**8.61%**

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

CASES FILED BY OUR COMPANY

Litigation Involving Criminal matters

Forum and Matter	Parties	Amount Concerned	Particulars of Proceedings
Judicial Magistrate, First Class, Civil Court, Rajkot Criminal Case (CC) No. 16415 of 2019	1) Dineshbhai M. Suvagiya of Vishwas Agri Seeds Pvt. Ltd. versus 1) Agri Vision 2) Ishwarbhai Naranbhai Patel 3) Dharmesh Mohanbhai Patel	Rs. 5,44,045/- (Five Lakh Forty Four Thousand Forty Five)	The proceedings have been initiated by the Company against the Respondents under the provisions of the Negotiable Instruments Act, 1881. Pursuant to commercial transactions between the parties, the Respondents issued cheque no. 030232 dated 16.09.2019 of the Sabarkantha District Cooperative Bank Limited for a sum of Rs. 5,44,045/- in favour of our company. The said cheque was returned by the bank on 19.07.2019 due to insufficient funds in the bank account of the Respondents. Hence, the present proceedings.

GOVERNMENT AND OTHER KEY APPROVALS

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

LIST OF APPROVALS/ LICENSES/ PERMISSIONS IN RELATION TO OUR BUSINESS

No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
Approvals/ Licences received						
8.	Udyam Registration Certificate	UDYAM-GJ-20-0021150	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Ministry Of Micro, Small And Medium Enterprises (Government Of India)	26/02/2021	Valid Until cancelled
9.	Food Safety and Standards Authority of India (FSSAI)	10021021000683	License under Food Safety and Standards Act, 2006	Central Licensing Authority under FSSA, 2006	16/02/2024	15/02/2029
Approvals/ Licences Applied for renewal but not yet received						
10	License to carry on business of a dealer in seeds in the state of Rajasthan	11137-184	Seeds (Control) Order, 1983	Commissionerate of Agriculture, Rajasthan Jaipur	27/01/2021	26/01/2024 Applied For Renewal On 16/01/2024

Note :

1. **Shop and Establishment license**
   We are operating in factory; hence the Shop and Establishment license/approval is not applicable to the company.
2. Except as mentioned in above, there are no licenses or approvals applicable to Company M/s Vishwas Agri seeds limited that has not been obtained.
3. Except as mentioned in above table, there are no licenses or approvals applicable to the Company that has been applied for but not yet received as of the current date."
4. The company has obtained all the necessary registrations, licenses, and approvals required to operate and carry out its business activities.
5. Please refer to Risk Factor No.17 & 18 of Section III – Risk Factor of this Draft Prospectus for further details regarding Licenses/Approvals/Permission necessary for operating our business.

SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

Price Information of past issues handled by the Lead Manager

Sr. No.	Issuer Name	Issue Size (In Cr.)	Issue Price (Rs.)	Listing Date	Closing Price on Listing Date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark k]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]- 180th calendar days from listing
1	Advait Infratech Limited (SME IPO) (Now Migrated to main board)	6.89	51	September 28, 2020	51.55	+ 0.98% (+5.10%)	+2.65% (+23.67%)	+1.96% (+29.03%)
2	Maruti Interior Products Limited (SME IPO)	11.00	55	February 16, 2022	71.90	+7.27% (-0.22%)	+33.36% (-6.34%)	+171.73% (+2.53%)
3	Technopack Polymers Limited (SME IPO)	7.865	55	Nov 16, 2022	77.70	+79.45% (-1.03%)	+96.36% (-1.53%)	+63.36% (+0.58%)
4	Sealmatic India Limited (SME IPO)	56.24	225	March 1, 2023	236.25	-9.49% (-0.70%)	+37.58% (+5.98%)	+ 164.62% (+9.40%)
5.	Magson retail and distribution limited (SME IPO)	13.74	65	July 6, 2023	95.70	+30.85% (+0.10%)	+36.08% (-0.31%)	35.71%, (11.12%)

SECTION XII – OTHER INFORMATION

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

Signed by the Directors of our Company			
Sr. No.	**Name**	**Designation**	**Signature**
1	Mr. Ashokbhai Shibabhai Gajera	Promoter / Managing Director	Sd/-
2	Mrs. Bharatbhai Shibabhai Gajera	Promoter / Executive Director	Sd/-
3	Mr. Sanjay Harsukhbhai Kachhadiya	Non-Executive Independent Director	Sd/-
4	Mrs. Dinkal Rahul Pansuriya	Non-Executive Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary /Compliance Officer of Our Company			
5	Mr. Dineshbhai Madhabhai Suvagiya	Chief Financial Officer/Executive Director	Sd/-
6	Ms. Karina Deepakbhai Chandwani	Company Secretary and Compliance Officer	Sd/

Date: March 08 ,2024
Place: Ahmedabad