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ADDENDUM TO DRAFT RED HERRING PROSPECTUS DATED April 17, 2026



For a Bright Future



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JIVKAR SEEDS LIMITED

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

Registered Office: Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart, Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.

Corporate Office: Survey No. 118, Dholakuva, Dholakuva Road, Dholakuva, Gandhi Nagar-382845, Mansa, Gujarat, India.

Tel No: +91 9825425114; **E-Mail ID:** cs@jivkar.com; **Website:** www.jivkar.com; **Contact Person:** Ruchi Dhananjaykumar Yagnik, Company Secretary & Compliance Officer

Corporate Identity Number: U01119GJ2000PLC037833

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

DETAILS OF THE ISSUE

**ADDENDUM TO THE DRAFT PROSPECTUS DATED April 17, 2026: NOTICE TO INVESTORS
(THE “ADDENDUM”)**

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

Potential Investors may note the following:

“Risk factor”, “General Information”, “Capital Structure”, “Objects of the Issue”, “Business Overview”, “Our Management” “Other Regulatory and Statutory Disclosures”, and Material Contracts and Documents for Inspection”

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

Place: Gandhinagar Date: September 01, 2026	For and on behalf of Jivkar Seeds Limited Sd/- Ruchi Dhananjaykumar Yagnik Company Secretary and Compliance Officer
LEAD MANAGER TO THE ISSUE 	REGISTRAR TO THE ISSUE 
Horizon Management Private Limited 19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 33 4600 0607 Fax: +91 33 4600 0607 Email ID: smeipo@horizon.net.co Website: www.horizonmanagement.in Investor Grievance ID: investor.relations@horizon.net.co Contact Person: Narendra Bajaj	Skyline Financial Services Private Limited D-153A, 1st Floor. Okhla Industrial Area Phase-I, New Delhi- 110020, India Telephone: 0-11-40450193-197 Facsimile: 0-11-26812683 E-mail: ipo@skylinerta.com Website: http://www.skylinerta.com Investor grievance: grievances@skylinerta.com SEBI Registration Number: INR000003241 Contact Person: Anuj Kumar
ISSUE OPENS ON ISSUE OPENS ON: [●]	ISSUE CLOSES ON ISSUE CLOSES ON: [●]

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SECTION II - RISK FACTORS

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

The Company operates through an integrated seed value chain comprising identification and selection of starting seed material, field evaluation, selection of better-performing seed lines, contract-farming-based seed multiplication, quality testing, processing, controlled storage, packaging, logistics support through C&F Agents and distribution through channel partners and local dealers. Any failure, delay or deficiency at any stage of this chain may affect the quality, availability, timely dispatch or market acceptance of the Company's seed products. If the Company is unable to effectively manage seed selection, multiplication, processing, storage, packaging, logistics or distribution, the Company's seed lots may be rejected, delayed, damaged or commercially less acceptable, which may adversely affect the Company's revenue, profitability, farmer confidence, channel relationships and reputation. Further, there have been no past instances of any failure, delay or deficiency in the seed selection, production/multiplication, processing, storage, packaging, logistics or distribution activities of the Company that have adversely affected the quality, availability, timely dispatch or market acceptance of its seed products.

2. Our Company has experienced negative operating cash flows in certain periods, including a significant negative operating cash flow during the period ended December 31, 2025, and may continue to experience cash flow volatility, which may adversely affect our liquidity and financial position.

Our Company has experienced negative cash flows from operating activities in certain periods, as set out below:

(Rs. in lakhs)

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

During the period ended December 31, 2025, our Company reported a net cash outflow from operating activities of ₹298.87 lakhs, as compared to a net cash outflow of ₹78.60 lakhs during the financial year ended March 31, 2025, a net cash inflow of ₹94.01 lakhs during the financial year ended March 31, 2024 and a net cash outflow of ₹67.23 lakhs during the financial year ended March 31, 2023. The negative operating cash flow during the period ended December 31, 2025 was primarily attributable to increased working capital requirements.

Our working capital requirements increased significantly during the period ended December 31, 2025. Trade receivables increased from ₹728.50 lakhs as at March 31, 2025 to ₹1,906.99 lakhs as at December 31, 2025, representing an increase of ₹1,178.49 lakhs, while inventories increased from ₹580.63 lakhs to ₹873.71 lakhs during the same period, representing an increase of ₹293.08 lakhs. Further, other current assets increased from ₹276.29 lakhs as at March 31, 2025 to ₹393.09 lakhs as at December 31, 2025. Consequently, our funds were increasingly deployed towards receivables and inventory, resulting in pressure on operating cash flows. During the same period, our cash and bank balances decreased from ₹41.06 lakhs to ₹26.20 lakhs.

Our current liabilities also increased during the period ended December 31, 2025, with trade payables increasing from ₹439.13 lakhs as at March 31, 2025 to ₹1,367.52 lakhs as at December 31, 2025 and short-term borrowings increasing from ₹456.74 lakhs to ₹552.25 lakhs. Accordingly, our business remains dependent on efficient management of working capital, timely collection of receivables, inventory turnover and availability of financing to meet our operating requirements.

Further, during the period ended December 31, 2025, our Company generated a net cash inflow from financing activities of ₹284.15 lakhs, primarily driven by proceeds from equity capital, unsecured loans and short-term borrowings, partially offset by repayment of borrowings and finance costs. This indicates that financing activities have contributed to supporting our liquidity during periods of negative operating cash flows. There can be no assurance that we will continue to have access to adequate financing on acceptable terms or at all.

If our trade receivables are not collected within the expected credit period, if inventory levels remain elevated, or if our working capital requirements increase further, our operating cash flows and liquidity may be adversely

affected. Any inability to generate sufficient cash from operations or obtain adequate financing may require us to delay or reduce our planned expenditure, adversely affect our ability to meet our financial and operational obligations, and have a material adverse effect on our business, financial condition, cash flows and results of operations.

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

The Company's in-house R&D unit located at Anjani Farm is used for undertaking field-based research and development activities relating to seed varieties and hybrids. The unit facilitates activities such as selection and evaluation of seed material, field trials, observation of crop characteristics, experimentation and assessment of crop performance under relevant agro-climatic conditions. The R&D unit also supports the Company in evaluating seed material based on crop performance, farmer requirements and quality parameters, with a view to developing and improving seed varieties and hybrids suitable for commercial cultivation. The R&D unit at Anjani Farm has been recognised by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India under F. No. TU/IV-RD/4393/2024 dated 05.05.2026, valid up to 31.03.2027. Such recognition is subject to validity periods, conditions and renewal requirements and does not assure the commercial success or field performance of the Company's seed products. If such recognition expires, is not renewed, is suspended, is subject to additional conditions, or if the Company is unable to maintain the recognised R&D facility effectively, the Company's R&D credibility, business strategy and ability to support proposed R&D-related expansion may be adversely affected.

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

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

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

The Company has identified a clerical discrepancy in the documentation pertaining to an equity share allotment made on March 18, 2020, wherein the number of equity shares proposed in the Board Resolution differs from the actual number of shares allotted and reported in statutory filings. Specifically, the Board Resolution incorrectly mentions an allotment of 7,00,000 equity shares due to a clerical error, whereas the actual allotment made by the Company was 70,000 equity shares, as correctly reflected in Form PAS-3 and the list of allottees filed with the Registrar of Companies. The Company believes that the discrepancy is solely attributable to an inadvertent typographical/clerical error in the Board Resolution and that the statutory filings accurately reflect the actual allotment made by the Company. Accordingly, the discrepancy has not resulted in any additional shares being issued or any corresponding additional dilution or financial impact on the Company or its shareholders.

However, the inconsistency between the Board Resolution and the statutory filings may result in regulatory scrutiny, queries or clarification requirements from competent authorities and may require the Company to undertake rectification or other compliance actions in respect of its historical corporate records. Any adverse observations or findings in relation to such discrepancy could adversely affect the Company's regulatory compliance record and may require the Company to incur additional costs, time and resources towards clarification, rectification or other remedial measures. Further, any uncertainty arising from such discrepancy may affect the ability of existing and prospective shareholders to independently reconcile the Company's historical corporate records and could, in turn, adversely affect their perception of the Company's corporate governance and compliance practices.

Any such regulatory action, adverse observation, requirement for rectification or resulting uncertainty could adversely affect the Company's reputation and investor confidence and, consequently, the value of the equity shares held by existing shareholders or subscribed for by prospective shareholders.

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

There have been instances of delays in filing of certain forms, returns and other documents with the Registrar of Companies (“ROC”) by our Company. Such delays were primarily due to technical issues and operational difficulties encountered on the ROC/MCA portal, which affected the timely submission and processing of the relevant forms. The delays were inadvertent in nature and were not intentional. Such delays may expose us to risks including levy of additional fees, penalties and other regulatory actions under the provisions of the Companies Act, 2013 and rules made thereunder. Our Company has not filed any application for compounding of offences or adjudication of penalties under the Companies Act, 2013 in relation to the aforesaid delays in filings with the Registrar of Companies.

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

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

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

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

~~The Company has identified that complete statutory records relating to certain historical allotments of equity shares are not fully available in its records. While statutory filings made with the Registrar of Companies are available for verification, the underlying supporting documentation evidencing the approval and authorisation of such allotments, including Board Resolutions and complete internal approval records, are not traceable for certain issuances. In respect of equity share allotments made in the years 2002 and 2009, only Form 2 (Return of Allotment) filed with the Registrar of Companies is presently available in each case, and the corresponding Board Resolutions and complete supporting documentation evidencing approval and authorisation of such allotments are not available in the Company’s records. A physical search was also conducted at the office of the Registrar of Companies on March 16, 2026 in respect of the documents pertaining to such allotments. While the Company believes that the said allotments were duly undertaken in compliance with applicable laws and regulations prevailing at the relevant time and that requisite statutory filings were made with the Registrar of Companies, the absence of complete documentary evidence may require the Company to provide additional explanations or supporting information, if called upon by any statutory or regulatory authority, and may result in additional verification or compliance requirements. Any adverse findings, if any, may require additional clarification, rectification, or compliance actions, which could impact the Company’s regulatory compliance position. However, the non-availability of such underlying historical records has not impacted the drafting of any chapter or section of the DRHP, as the relevant disclosures have been prepared based on the documents and records available with the Company and the documents relied upon and made available as part of the due diligence process.~~

~~20-~~ 8. There is an inconsistency in the disclosure relating to the allotment of Equity Shares by the Company, which may result in regulatory scrutiny and adversely affect investor perception.

The allotment of 30,00,000 Equity Shares pursuant to the Board Resolution dated February 27, 2025 is reflected as a bonus issue in the records maintained with the Registrar of Companies; however, the same has been disclosed as a fresh issue in the financial statements of the Company of FY24-25. The discrepancy arose due to an inadvertent classification error in the financial statements of the Company for FY 2024-25, wherein the said allotment was incorrectly disclosed as a fresh issue. The discrepancy was inadvertent and clerical in nature. However, such inconsistencies in the Company's corporate and financial records may trigger regulatory scrutiny, observations, or mandate corrective and clarificatory actions. Resolving these matters could consume management time and result in additional costs, potentially impacting the Company's compliance record and reputation. Furthermore, any adverse regulatory feedback may undermine investor confidence in our disclosures and corporate governance practices, which could negatively affect the value of the Equity Shares.

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

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

GST Number: 24AABCJ0331P1ZP

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

GSTR1					
Financial Year	Tax Period	Date of Filling	Due date	Delay	Reason for Delay
2017-2018	March	08-05-2018	11-04-2018	27	Due to Reconciliation
2017-2018	February	03-04-2018	11-03-2018	23	
2017-2018	January	15-03-2018	11-02-2018	32	
2017-2018	December	30-01-2018	11-01-2018	19	
2017-2018	November	30-12-2017	11-12-2017	19	
2017-2018	October	30-12-2017	11-11-2017	49	
2017-2018	September	30-12-2017	11-10-2017	80	
2017-2018	August	30-12-2017	11-09-2017	110	
2017-2018	July	30-12-2017	11-08-2017	141	
2018-2019	March	17-04-2019	11-04-2019	6	
2018-2019	February	19-03-2019	11-03-2019	8	
2018-2019	January	21-02-2019	11-02-2019	10	
2018-2019	December	21-01-2019	11-01-2019	10	
2018-2019	November	21-12-2018	11-12-2018	10	
2018-2019	October	19-12-2018	11-11-2018	38	
2018-2019	September	19-10-2018	11-10-2018	8	
2018-2019	August	20-09-2018	11-09-2018	9	
2018-2019	July	20-08-2018	11-08-2018	9	
2018-2019	June	19-07-2018	11-07-2018	8	
2019-2020	March	08-06-2020	11-04-2020	58	
2019-2020	September	07-11-2019	11-10-2019	27	
2019-2020	June	19-07-2019	11-07-2019	8	
2020-2021	March	20-04-2021	11-04-2021	9	
2020-2021	February	12-03-2021	11-03-2021	1	
2020-2021	January	13-02-2021	11-02-2021	2	
2020-2021	December	13-01-2021	11-01-2021	2	
2020-2021	November	12-12-2020	11-12-2020	1	
2020-2021	October	12-11-2020	11-11-2020	1	
2020-2021	August	19-09-2020	11-09-2020	8	
2020-2021	July	20-08-2020	11-08-2020	9	
2020-2021	June	23-07-2020	11-07-2020	12	
2021-2022	March	20-04-2022	11-04-2022	9	
2021-2022	September	14-10-2021	11-10-2021	3	
2021-2022	August	15-09-2021	11-09-2021	4	
2021-2022	July	12-08-2021	11-08-2021	1	
2021-2022	June	14-07-2021	11-07-2021	3	
2022-2023	March	20-04-2023	11-04-2023	9	
2022-2023	November	20-12-2022	11-12-2022	9	
2022-2023	July	12-08-2022	11-08-2022	1	
2024-2025	March	19-05-2025	11-04-2025	38	
2024-2025	February	17-03-2025	11-03-2025	6	
2024-2025	January	14-02-2025	11-02-2025	3	
2024-2025	December	13-01-2025	11-01-2025	2	
2024-2025	October	14-11-2024	11-11-2024	3	
2025-2026	March	28-04-2026	11-04-2026	17	
2025-2026	February	19-03-2026	11-03-2026	8	
2025-2026	January	18-02-2026	11-02-2026	7	
2025-2026	December	23-01-2026	11-01-2026	12	
2025-2026	November	23-12-2025	11-12-2025	12	
2025-2026	October	15-11-2025	11-11-2025	4	
2025-2026	September	27-10-2025	11-10-2025	16	
2025-2026	June	16-07-2025	11-07-2025	5	

GSTR1					
Financial Year	Tax Period	Date of Filing	Due date	Delay	Reason for Delay
2026-2027	May	16-06-2026	11-06-2026	5	
2026-2027	April	20-05-2026	11-05-2026	9	

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

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

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

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

The Company is unable to trace or produce challans, payment receipts, acknowledgements or other supporting documentary evidence in relation to certain statutory forms and filings made under applicable laws. A physical search was also conducted at the office of the Registrar of Companies on March 16, 2026 in respect of the documents pertaining to such challans, payment receipts and acknowledgements. Although the relevant forms may have been filed and the Company believes that it has substantially complied with the applicable legal and regulatory requirements, the absence of complete supporting records may limit the Company's ability to conclusively demonstrate such compliance before regulatory authorities or other stakeholders. Consequently, the Company may be required to incur additional costs and management time in reconstructing records, responding to regulatory queries, or undertaking remedial actions. Further, any adverse findings, penalties, proceedings or regulatory actions arising from the inability to produce such documents may have an adverse effect on the Company's business, financial condition, results of operations, cash flows and reputation. The details of few are listed below:

Sr. No.	Forms for which Challans are missing
1	Form 23AC for FY2008-2009
2	MGT7 for FY2010-2011
3	Form 20B FY2006-2007
4	Form AOC-4 for FY2012-2013

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

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

12. *We rely on third-party storage facilities for our seed inventory, and any failure, loss, or disruption at these facilities could harm our operations and financial condition.*

A portion of our raw, processed, and packaged seed inventory is stored in storages and warehouses operated by third parties. Because we do not own or exercise direct operational control over these facilities, we depend on these external providers to maintain appropriate temperature, humidity, security, and hygiene standards. Any failure by third-party operators to preserve these conditions, whether due to power outages, equipment breakdowns, pest infestations, fire, or poor handling—can spoil or degrade our seeds, rendering them unsuitable for sale. Any inventory loss, storage disruption, or operational oversight at these facilities could delay our distribution schedules, lead to inventory write-downs, and damage our reputation with dealers and farmers.

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

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

However, the physical ROC records and certified extracts obtained, along with other documents made available by the Company, were sufficient for verification and due diligence purposes, and reliance on these physical records has not resulted in any limitation, restriction, or impediment in drafting any section or chapter of this Draft Prospectus.

17. *Non-Standardized Customer Claim Settlement Process and Absence of a Formal Replacement or Credit-Note Policy.*

The Company does not maintain a standardized replacement or credit-note mechanism to address customer-facing quality concerns or crop-performance claims. Given the nature of large-scale crop cultivation, crop outcomes post-sale are subject to multiple external variables beyond the Company's control, such as agro-climatic conditions, soil quality, irrigation, and pest management. Consequently, all customer quality grievances are evaluated strictly on a case-by-case basis. The absence of a structured, pre-defined policy for replacements or credit notes could lead to delays, inconsistencies, or disputes in resolving farmer and channel partner claims. Unfavorable resolutions may damage customer trust, harm distributor relationships, lead to potential legal or financial liability, and adversely impact the Company's brand reputation, business operations, and financial condition.

20. *Lack of External Quality Testing, Independent Verification, and Standardized Inspection Standards.*

The Company's quality assurance and research rely entirely on internal testing led by key personnel, without any independent third-party lab verification, government inspections, or fixed quantitative rejection thresholds.

Assessments, lot acceptances, and deductions depend on the subjective evaluation and field checks of its in-house team. Without external validation, internal checks may fail to catch latent defects, genetic impurities, or seed-borne diseases before distribution. Seed failure directly impacts crop yields, and any undetected quality issues could trigger product returns, farmer complaints, legal liabilities, inventory write-downs, and brand damage, which would adversely affect business operations and financial results.

22. Risk related to sustainability of recent growth and profitability

The Company has experienced significant growth in its profitability during the periods under review, including a sharp increase in Profit After Tax from ₹19.49 lakhs in FY 2022–23 to ₹223.86 lakhs in FY 2023–24 and further to ₹353.16 lakhs in FY 2024–25. This growth has been primarily driven by an increase in revenue from operations supported by expansion in business activities and scale of operations.

However, the Company's revenue and profitability are dependent on several factors including crop cycles, availability and cost of raw materials, product demand, pricing pressures, competition, and overall market conditions in the agro-seed industry. Although the Company has been able to achieve improvement in financial performance during the periods presented, such growth may not necessarily be sustained in the future.

Any adverse changes in procurement costs, sales realisation, product mix, operating expenses, or market demand may impact the Company's margins and profitability. Further, there can be no assurance that the level of growth in revenue and profitability achieved in recent periods will continue at the same rate or be maintained in future periods. Any slowdown in growth or decline in margins could adversely affect the Company's financial performance, cash flows, and return ratios.

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

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

27. Lack of Fixed Rejection Thresholds and reliance on Discretionary Lot Evaluation for Seed Acceptance

The Company does not maintain fixed quantitative rejection thresholds or standardized grading metrics for all seed lots. Acceptance, grading, deductions, and corrective actions are determined on a lot-specific basis using the subjective judgment, experience, and expertise of its quality control and R&D team. Furthermore, returning seed lots to farmers or growers is treated as an exception because procurement occurs after initial checks. Relying on discretionary evaluations rather than objective, standardized thresholds increases the risk of human error or inconsistent quality control. Any oversight by internal personnel could lead to defective or sub-standard seed lots being processed and distributed, resulting in crop failures, farmer complaints, brand damage, and potential legal disputes, which may adversely affect the Company's operational results and financial position.

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

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

The Capacity Utilisation table has been given below:

Sr. No.	Machine	Processing Line	Type of Mode	Capacity per day
1	Pre-Cleaner	1	Semi-Automatic	6 MT per day
2	Seed Grader	2	Semi-Automatic	
3	Seeds Gravity	3	Semi-Automatic	

Mac hine	December 31, 2025			March 31, 2025			March 31, 2024			March 31, 2023		
	Inst alled Cap acity	Actua l Prod uction	Perce ntage (%)	Inst alled Cap acity	Actua l Prod uction	Perce ntage (%)	Inst alled Cap acity	Actua l Prod uction	Perce ntage (%)	Inst alled Cap acity	Actua l Prod uction	Perce ntage (%)
Pre- Clea ne, Seed Grad er, Seed s Grav ity	1200	1128	94%	1200	1116	93%	1200	708	59%	1200	648	54%

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

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

GENERAL INFORMATION

Changes in Auditors during the last three years

Name of Auditor	Date of Change	Reason for change
Ramani & Vasoya (Chartered Accountants) Address: 226 to 229, 2nd Floor, Pramukh Tangent, Sargasan Cross Road, Gandhinagar - 382421, Gujarat, India Contact Person: Sagar Vasoya Email Id: ramaniandvasoya@gmail.com Telephone: +91 9924998899 Firm Registration No.: 135828W Membership No.: 129998	11.12.2020	Appointed as Statutory Auditor of the Company

CAPITAL STRUCTURE

NOTES TO THE CAPITAL STRUCTURE

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

Further on 27.02.2025, the Company allotted 30,00,000 Equity Shares as bonus shares in the proportion of 30:1 (Thirty Equity Share for every one Equity Share) held by the eligible shareholders.

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

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

Further on 06.11.2025, the Company allotted 34,27,313 Equity Shares as bonus shares in the proportion of 1:1 (one Equity Share for every one Equity Share) held by the eligible shareholders.

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

Sl. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
28.	Aspi Fali Makuna	10	NA	Bonus Issue	5,000
29.	Faraaz Doctor	10	NA	Bonus Issue	15,000
30.	Vinita Krishna Agarwal	10	NA	Bonus Issue	15,000
Total					34,27,313

Other requirements in respect of 'lock-in'

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

OBJECTS OF THE ISSUE

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Purchase of Machinery for improvement in existing production	Upto 259.64
2.	Expansion of existing Manufacturing / Processing Facility	Upto 39.74
3.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	Upto 150.00
4.	Funding the Working Capital requirement of our company	Upto 800.00
5.	General corporate purposes ⁽¹⁾⁽²⁾	[•]

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

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 crores, whichever is lower.

Schedule of implementation and Means of Finance

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

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds ⁽¹⁾	Estimated Utilisation of Net Proceeds
				Financial Year 2026-27
1.	Purchase of Machinery for improvement in existing production	Upto 259.64	259.64	259.64
2.	Expansion of existing Manufacturing / Processing Facility	Upto 39.74	39.74	39.74
3.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	Upto 150.00	150.00	150.00
4.	Funding the Working Capital requirement of our company	Upto 800.00	800.00	800.00
5.	General corporate purposes ⁽¹⁾	[•]	[•]	[•]
Total		[•]	[•]	[•]

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

Details of the Object

1) Purchase of Machinery for improvement in existing production

Our Company proposes capitalise ₹259.64 lakhs from the Net Proceeds of the Issue towards the the purchase of machinery to improve our production capacity and quality. The proposed machinery will be installed at the Company's processing unit situated at Survey No. 118, Dholakuva, Dholakuva Road, Dholakuva, Gandhinagar – 382845, Mansa, Gujarat, India, which is situated on land admeasuring approximately 4,610 sq. metres, with a constructed shed admeasuring approximately 371.60 sq. metres. Approximately 195.00 sq. metres of the existing processing premises has been earmarked for installation of the proposed machinery. The specific number, type and configuration of such equipment will be capitalised by our management in line with our operational needs at the relevant time. The details of the proposed equipment purchase will be suitably updated in the Prospectus filed with the RoC.

4) Funding the Working Capital requirement of our company

Our Company proposes to utilize up to ₹ 800.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027.

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

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

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

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

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at December 31, 2025 and the source of funding, derived from the standalone financial statements of our Company, as certified by our peer review through their certificate dated September 07, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 07, 2026 has approved the estimated working capital requirements for Fiscal 2027 as set forth below:

(₹ In Lakhs)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at December 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Un-Audited)	(Provisional)
(A)	Current assets						
(a)	Inventories	337.96	296.95	580.63	873.71	1,047.79	1,259.61
(b)	Trade receivables	352.33	449.11	728.50	1,906.99	1,379.07	1,431.37
(c)	Short term loans and Advances	3.61	2.31	2.31	2.31	11.76	0.40

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at December 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Un-Audited)	(Provisional)
(d)	Other Current Assets	88.01	88.86	276.29	393.09	390.54	501.76
	Total current assets (A)	781.91	837.23	1,587.73	3,176.10	2,829.16	3,193.14
(B)	Current liabilities						
(a)	Trade payables	186.62	220.21	439.13	1,367.52	456.12	604.79
(b)	Short Term Provisions and other current liabilities	259.36	191.14	239.00	291.46	-21.21	230.63
	Total current liabilities (B)	445.98	411.35	678.13	1,658.98	434.91	835.42
(C)	Total working capital requirements (C = A – B)	335.93	425.88	909.60	1,517.12	2,394.25	2,357.72
(D)	Funding pattern						
(a)	IPO proceeds	-	-	-	-	-	800.00
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals	335.93	425.88	909.60	1,517.12	2,394.25	1,557.12
	Total	335.93	425.88	909.60	1,517.12	2,394.25	2,357.72

Note: Pursuant to the certificate dated September 07, 2026 issued by the peer review auditor.

Assumptions for our estimated working capital requirement

Particulars	Holding Level for year/period ended					
	March 31, 2023 (Actual-Restated)	March 31, 2024 (Actual-Restated)	March 31, 2025 (Actual-Restated)	December 31, 2025 (Actual-Restated)	March 31, 2026 (Un-Audited)	March 31, 2027 (Projected)
Inventory	73	52	70	79	121	110
Trade Receivables	76	79	88	172	159	125
Trade Payables	59	64	79	176	79	80

Key assumptions for working capital requirements

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

S. No.	Particulars	Assumptions
Current Assets		
1	Inventory	Inventory levels are maintained by our Company depending upon demand patterns, seasonal sowing cycles and production planning. We had inventory holding period of 73 days, 52 days, 70 days and 79 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, respectively. The increase in inventory holding period to 121 days in Fiscal 2026 is primarily attributable to advance purchases undertaken by our Company in anticipation of higher business volumes and revenue growth, resulting in higher

S. No.	Particulars	Assumptions
		inventory being maintained during the period. Inventory increased from ₹580.63 lakh as at March 31, 2025 to ₹1,047.79 lakh as at March 31, 2026, while revenue from operations increased from ₹3,006.63 lakh to ₹3,163.46 lakh during the corresponding period. The higher inventory level also reflects the requirement to maintain adequate stock across the Company's product portfolio to meet customer requirements. The increase in inventory holding period is therefore primarily attributable to the timing of advance procurement and inventory build-up in line with anticipated business requirements. As the inventory is progressively converted into sales and procurement is aligned with business requirements, the inventory holding period is expected to gradually normalise. We expect the inventory holding period to be around 121 days and 110 days for Fiscal 2026 and Fiscal 2027, respectively.
2	Trade Receivables	Our Company extends credit to channel partners, dealers and other customers in the ordinary course of business. We had average collection period of 76 days, 79 days, 88 days and 172 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, respectively. The increase in the collection period during Fiscal 2026 is primarily attributable to the expansion of our customer base and the additional credit support extended to customers as part of our business development initiatives and to support higher business volumes. Consequently, trade receivables increased from ₹728.50 lakh as at March 31, 2025 to ₹1,379.07 lakh as at March 31, 2026. Trade receivables stood at ₹1,906.99 lakh as at December 31, 2025, corresponding to a collection period of 172 days. Subsequently, our Company realised a substantial portion of the outstanding receivables, resulting in reduction of trade receivables to ₹1,379.07 lakh as at March 31, 2026, with the collection period correspondingly improving to 159 days. Accordingly, the higher collection period primarily reflects the additional credit extended in line with the expansion of the customer base and the timing of realisation of outstanding amounts, rather than a sustained change in the Company's collection cycle. The Company continues to monitor its receivables and collection timelines, and the collection period is expected to gradually normalise. We expect the average collection period to be around 159 days and 125 days for Fiscal 2026 and Fiscal 2027, respectively.
Current Liabilities		
1	Trade Payables	Trade payables primarily comprise amounts payable to suppliers of seed material, packaging material and other operational inputs. We had average payable period of 59 days, 64 days, 79 days and 176 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, respectively. The increase in the payable period during the nine-month period ended December 31, 2025 was primarily attributable to the timing of purchases and payments during the period. The payable cycle is expected to normalise thereafter in line with the Company's regular procurement and payment cycle. We expect the average payable period to be around 79 days and 80 days for Fiscal 2026 and Fiscal 2027, respectively.

5) General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or rupees 10 crores whichever is lower raised by our Company through this Issue.

SECTION – IV ABOUT OUR COMPANY

BUSINESS OVERVIEW

Product and crop-wise performance

The following table sets out the Company's product-wise revenue and percentage contribution for the periods indicated.

(Rs. in lakhs)

Product Name	FY 2025-26 (up to 31.12.2025)	FY 2025-26 (up to 31.12.2025) (%)	FY 2024-25	FY 2024-25 (%)	FY 2023-24	FY 2023-24 (%)	FY 2022-23	FY 2022-23 (%)
Hy. Castor	256.13	8.42%	268.76	8.94%	364.95	17.61%	298.73	17.72%
Res. Cumin	259.57	8.53%	359.93	11.97%	414.88	20.02%	249.97	14.82%
Mustard	334.52	10.99%	141.61	4.71%	108.16	5.22%	330.83	19.62%
Res. Moong	120.66	3.96%	139.91	4.65%	150.54	7.26%	188.43	11.17%
Res. Groundnut	530.82	17.44%	657.33	21.86%	269.10	12.98%	132.89	7.88%
Hy. Bajra	112.85	3.71%	133.26	4.43%	129.03	6.23%	96.23	5.71%
Paddy	55.41	1.82%	74.73	2.49%	64.04	3.09%	88.50	5.25%
Vegetables*	840.31	27.61%	291.04	9.68%	38.05	1.84%	41.74	2.48%
Res. Wheat	70.85	2.33%	22.30	0.74%	21.73	1.05%	14.99	0.89%
Others	462.45	15.19%	917.76	30.52%	511.99	24.70%	243.90	14.46%
Total	3,043.58	100.00%	3,006.63	100.00%	2,072.47	100.00%	1,686.21	100.00%

As Certified by the Peer Review Auditor dated 13.06.2026

*Vegetable Products/Varieties have been categorised on the page no. 161 of the Draft Prospectus.

OUR MANAGEMENT

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Ashishkumar Chaturbhai Patel, aged about 58 years, is a Director (Independent) of the Company. He has completed his 12th Pass from the Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. He has over 10 years of experience in container operations, business coordination, logistics support and contract management. He is associated with Greenland Containers as an Operations & Business Support Executive, where he has been responsible for managing day-to-day operational activities, handling customer communication and business coordination, supervising logistics and transportation arrangements, maintaining records and inventory details, coordinating with suppliers, transporters and clients, and supporting business development and client relationship management. He was appointed as Director (Independent) with effect from 31.03.2026. He is a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company.

A. Key Managerial Personnel (KMP)

Brief profile of our key managerial personnel:

2. **Ruchi Dhananjaykumar Yagnik**, aged about 33 years, is the Company Secretary and Compliance Officer of the Company. She is a Company Secretary and an Associate Member of the Institute of Company Secretaries of India, bearing Membership No. ACS-71963. She holds an M. Com (Accounts and Management) degree and has over 9 years of experience in secretarial compliance, corporate governance, annual filings, drafting and regulatory advisory under the Companies Act, 2013. She has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 01.04.2026, with an annual compensation of ₹6.00 lakh per annum.

SECTION VI – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

X. APPLICATIONS MADE WHICH ARE PENDING FOR APPROVAL

5. *The Company has applied for Factory license on 18th April 2026 vide application number 2026/86 under Commissionerate of Labour, Labour, Skill Development & Employment Department, Government of Gujarat.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Eligibility for the Issue

- (d) Based on the Restated Financial Statements, the Company's net tangible assets for the period ended on December 31, 2025 and March 31, 2025 was more than ₹ 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Assets*	1,334.02	738.46	385.30	161.45
Less: Intangible Assets and Intangible Assets under Development	-	-	-	-
Net Tangible Assets	1,334.02	738.46	385.30	161.45

*(Net Assets = Total Assets - Current liabilities-Non - Current liabilities)

- (f) The Leverage ratio (Total Debts to Equity) of the Company as on period ended, December 31, 2025 and Draft Prospectus dated June 23, 2026 are 0.62 and 0.69 respectively which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs except ratios)

Particulars	As at June 23, 2026	As at December 31, 2025
Debt:		
Long term borrowings (A)		268.34
Short term borrowings (B)		552.25
Total debt (C)	1,043.48	820.59
Shareholders' Funds:		
Equity Share Capital	685.46	685.46
Reserves and Surplus	819.44	648.56
Total Shareholders' Funds (D)	1,504.90	1,334.02
Total Debt/Equity Ratio (C/D)	0.69	0.62

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

B. Material Documents

19. Consent of Chartered Engineer dated June 15, 2026 from Pranav Parikh & Associates, to include his name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Chartered Engineer to our Company.