



Nirman Agri Genetics Limited

Vedant Apartment, Near Reliance Shopee, Dindori Road, Panchavati, Nashik-422003.

Contact: 0253-2943101

Email: admin@nirmanagrigen.com Web: www.nirmanagrigen.com

Cin No: U01110MH2020PLC344089 GST No: 27AAHCN1021C1Z3

Date: August 2, 2024

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra – East
Mumbai- 400051

Sub.: Rights Issue of Nirman Agri Genetics Limited (the “Company” or the “Issuer”)

ISIN: INE0C5901014; Symbol: NIRMAN

Dear Sir,

With reference to the captioned matter and In-principal approval received from the National Stock Exchange of India Limited (“NSE”) wide Ref. no. NSE/LIST/C/2024/0691 dated June 21,2024 , towards the proposed Rights Issue of ₹ 48,97,16,975 Crores to the Eligible Equity Shareholders of our Company i.e., Nirman Agri Genetics Limited (“Company”) (“Issue” or "Rights Issue”), enclosed herewith copy of Letter of Offer ("LOF"), Abridged Letter of Offer("ALOF"), Application Form/Common Application Form ("Form") dated Monday, July 22,2024 for the Rights Issue of the Company.

Kindly take the above information on your records

Thanking you.

Yours Faithfully,

For Nirman Agri Genetics Limited

Pranav Kailas Bagal
Managing Director
DIN: 08839908



NIRMAN AGRI GENETICS LIMITED
Corporate Identification Number: U01110MH2020PLC344089

Our Company was originally incorporated on August 19, 2020, as 'Nirman Agri Genetics Limited' as a private limited company under the provisions of the Companies Act, 2013, with the Registrar of Companies, Mumbai in the State of Maharashtra. Thereafter, our Company was converted into a public limited company and a Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Maharashtra issued on January 03, 2023. The Corporate Identification Number of Our Company is U01110MH2020PLC344089. For further details refer to the section titled 'about the Company' beginning on Page 56 of this Letter of Offer.

Registered Office: Vedant Apartment, Near Reliance Shopee, Dindori Road,
Panchavati, Nashik – 422 003 Maharashtra, India
Tel No.: +91 253 2943101; **Email:** cs@nirmanagrigen.com; **Website:** www.nirmanagrigen.com
Contact Person: Khushbu Kushan Shah, Company Secretary and Compliance Officer;

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY THE PROMOTERS OF THE COMPANY IS PRANAV KAILAS BAGAL

RIGHTS ISSUE OF 2049025* EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEE TEN ONLY) ('EQUITY SHARES') EACH AT A PRICE OF ₹239/- (RUPEES TWO HUNDRED THIRTY NINE ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹229/- (RUPEES TWO HUNDRED TWENTY NINE ONLY) PER EQUITY SHARE) ('ISSUE PRICE') ('RIGHT SHARES') FOR AN AMOUNT AGGREGATING UP TO ₹ 48,97,16,975 (RUPEES FORTY EIGHT CRORE NINETY SEVEN LAKH SIXTEEN THOUSAND NINE HUNDRED SEVENTY FIVE ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF NIRMAN AGRI GENETICS LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF 11 RIGHTS SHARES FOR EVERY 32 EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, JULY 29, 2024 ('ISSUE'). FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED '**TERMS OF THE ISSUE**' BEGINNING ON PAGE 168 OF THIS LETTER OF OFFER.

*Assuming full subscription.

PAYMENT METHOD OF THE ISSUE

The entire amount of the Issue Price of ₹239 per Rights Equity Share shall be payable at the time of Application.

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoters, or Directors are or have been categorized as wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India ('SEBI') nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer '**Risk Factors**' beginning on Page 22 of this Letter of Offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares of our Company are listed and traded on the NSE Limited (NSE Emerge). Our Company has received in-principle approvals from NSE for listing of the Right Shares pursuant to their letters dated June 21, 2024 wide letter no. NSE/LIST/C/2024/0691. Our Company shall also make application to NSE to obtain trading approval for the Rights Entitlements as enshrined under the SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'. For the purposes of this Issue, the Designated Stock Exchange is NSE Limited.

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai – 400093, Maharashtra
Tel No.: +91 22 62638200
Email: rightsissue@bigshareonline.com; **Investor Grievance Email:** investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Jibu John
SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ISSUE OPENING DATE	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSING DATE**
MONDAY, AUGUST 05, 2024	MONDAY, AUGUST 19, 2024	FRIDAY, AUGUST 23, 2024

*Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

**This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

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

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us' or similar terms are to Nirman Agri Genetics Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Issue.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled '*Industry Overview*', '*Statement of Tax Benefits*', '*Financial Information*', '*Outstanding Litigations, Defaults, and Material Developments*' and '*Terms of the Issue*' on page 56, 52, 96, 156 and 168 respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL/ GENERAL TERMS

Term	Description
Nirman Agri Genetics Limited/ he Company/ our Company	Nirman Agri Genetics Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, as amended from time to time;
We/ us/ our	Unless the context otherwise indicates or implies, refers to Nirman Agri Genetics Limited;
ASBA	Application Supported by Blocked Amount;
AoA/ Articles of Association	The Articles of Association of Nirman Agri Genetics Limited, as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013;
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ending March 31, 2023
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company M/s. A. S. Bedmutha & Co; for the Financial year ended March 31, 2023 and M/s. Devendra C. Belan & Associates for the quarter and half year ended September 30, 2023
Board of Directors/ Board	Board of Directors of our Company;
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Khushbu Kushan Shah ;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Sandipan Baburao Bhawar ;
Depositories Act	The Depositories Act, 1996 and amendments thereto;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Nirman Agri Genetics Limited as on the Record Date;
Equity Shares	Equity shares of the Company having face value of ₹10.00 (Rupees Ten only);
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For

Term	Description
	details of the Independent Directors, please refer to section titled ‘Our Management’ beginning on page 87 of this Letter of Offer;
ISIN	International Securities Identification Number being INE00K701014 ;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled ‘Our Management’ beginning on page 87 of this Letter of Offer;
MoA/ Memorandum of Association	The Memorandum of Association of Nirman Agri Genetics Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013;
Promoters	Pranav Kailas Bagal.
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the NSE Limited under the SEBI (LODR) Regulations;
Registered Office	Vedant Apartment, Near Reliance Shoppee, Dindori Road, Panchavati, Nashik – 422 003 Maharashtra, India
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations Section 178 of the Companies Act, 2013;
Stock Exchange/ Designated Stock Exchange	NSE SME Limited (NSE Emerge)
Unaudited Limited Review Financial Statements	The unaudited financial statements of our Company for the quarter ending December 31, 2023, prepared in accordance with Indian Accounting Standards.

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Right Shares	The Right Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and Application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Shares pursuant to this Issue;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allottees	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment;
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, including an ASBA Investor;
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price;

Term	Description
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable at the time of Application ₹239/- (Rupees Two Hundred Thirty Nine Only) in respect of the Right Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renounees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020';
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being Kotak Mahindra Bank Limited ;
Bankers to the Issue Agreement	Agreement dated July 24,2024 entered into by and amongst our Company and the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application through the ASBA facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ' <i>Terms of the Issue</i> ' beginning on page 168 of this Letter of Offer;
Consolidated certificate	The certificate that would be issued for Rights Shares Allotted to each folio in case of Eligible Shareholders who hold Equity Shares in physical form
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ;
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation and bank account details, where applicable;
DesignatedSCSBBranches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Letter of Offer/ DLoF	This Letter of Offer dated July 22,2024, filed with NSE SME Limited (Emerge platform of NSE) , in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. Monday, July 29, 2024. Please note that the investors eligible to participate in the Issue exclude certain overseas

Term	Description
	shareholders
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the ASBA facility;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited ;
Issue/ Rights Issue	<p>Rights Issue of 20,49,025 Equity Shares of our Company for cash at a price of ₹239/- (Rupees Two Hundred Thirty Nine Only) per Right Shares aggregating of ₹48,97,16,975 (Rupees Forty Eight Crore Ninety Seven Lakh Sixteen Thousand Nine Hundred Seventy Five Only) on a rights basis to the Eligible Shareholders of our Company in the ratio of 11 (Eleven)Right Shares for every 32 (Thirty Two) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. Monday, July 29, 2024;</p> <p>On Application, Investors will have to pay entire amount of ₹239/- (Rupees Two Hundred Thirty Nine Only) per Rights Equity Share which constitutes 100% (Hundred percent) of the Issue Price;</p>
Issue Closing Date	Friday, August 23,2024;
Issue Material	Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter or any offering materials, corrigendum, or advertisements in connection with this Issue
Issue Opening Date	Monday, August 05,2024;
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	<p>₹239/- (Rupees Two Hundred Thirty Nine Only) per Right Share issued in 1 (One) Rights Entitlement, i.e. ₹239/- (Rupees Two Hundred Thirty Nine Only) per Right Share, including a premium of ₹229/- (Rupees Two Hundred Twenty Nine) per Rights Share;</p> <p>On Application, Investors will have to pay ₹239/- (Rupees Two Hundred Thirty Nine Only) per Rights Share which constitutes 100% (Hundred percent) of the Issue,</p>
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating ₹48,97,16,975 (Rupees Forty Eight Crore Ninety Seven Lakh Sixteen Thousand Nine Hundred Seventy Five Only);
Letter of Offer/ LoF	The final letter of offer to be filed with the NSE SME Limited (NSE Emerge) after incorporating the observations received from the NSE SME Limited (NSE Emerge) on the Letter of Offer;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 45 of this Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Document	The Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and

Term	Description
	other applicable laws;
OnMarket Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before August 19, 2024;
Payment Schedule	Payment schedule under which 100% (Hundred percent) of the Issue Price is payable on Application, i.e., ₹239/- (Rupees Two Hundred Thirty Nine Only) per Right Shares.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being Monday, July 29, 2024;
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Refund Bank	The Bankers to the Issue with whom the refund account will be opened, in this case being Axis Bank Limited
Registrar to the Issue	Bigshare Services Private Limited;
Registrar Agreement	Agreement dated July 8, 2024 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the ASBA facility;
Renounees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Monday August 05, 2024. Such period shall close on Monday August 19, 2024 in case of on Market Renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date i.e. Friday August 23, 2024;
Retail Individual Investors/ RIIs	An individual Investor (including an HUF applying through karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000.00/- (Rupees Two Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations;
Rights Entitlement (s)/ RES	The number of Right Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being 11 Equity Shares for every 32 Equity Shares held by an Eligible Equity Shareholder; The Rights Entitlements with a separate ISIN ' INE00K720014 ' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders. The Rights Entitlements are also accessible through the ASBA and the link for the same will be available on the website of our Company;
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
Self-Certified Banks/ SCSB(s) Syndicate	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to

Term	Description
	ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or Fraudulent Borrower	A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director or promoter is categorized as such, as defined under Regulation 2 (1) (III) of the SEBI (ICDR) Regulations;
Working Day(s)	Working day means all days on which commercial banks in Nashik are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Indore are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

Company, Technical and Industry Related Terms

Terms	Description
Agricultural Produce (Grading and Marking) Act	The Agricultural Produce (Grading and Marking) Act, 1937
Biological Diversity Act	The Biological Diversity Act, 2002
Biological Diversity Rules	The Biological Diversity Rules, 2003
Bioproducts	Bio products are eco-friendly products consisting of beneficial microorganisms of agricultural importance like fungus, bacteria, viruses and nematodes which are mainly used to control several crop pests and diseases, to enhance the productivity of soils either by fixing atmospheric nitrogen in soil or converting product
Bt Cotton	Cotton Genetically Engineered to produce a natural insecticide that comes from the Bt bacterium, <i>Bacillus Thuringiensis</i> ...
CIMMYT	Centro Inter Nacional Denejoramient De MaizyRigo (Spanish) - International Institute for Corn and Wheat Improvement (English Equivalent)
DAC	Department of agriculture & Corporation
DBT	Direct Benefit Transfer
DG SETS	Diesel Generator sets
DNA	Deoxyribonucleic Acid
DPSQ	Development and Strengthening of Infrastructure Facilities for Production and Distribution of Quality Seeds
EU	European Union
FAO	Food and Agriculture Organization
Fertiliser (Control) Order	The Fertiliser (Control) Order, 1985
FPO	Farmer Producer Organizations
GEAC	Genetic Engineering Approval Committee
General Grading and Marking Rules	General Grading and Marking Rules, 1988

GM	Genetically Modified
GoT	Grow out Test
HybridSeeds	Seeds produced by artificially cross-pollinated plants
ICAR	Indian Council for Agricultural Research
ICRISAT	International Crop Research Institute for the Semi-Arid Tropics
	Indian Farmers' Fertiliser Cooperative Ltd
	Indian Institute of Pulses Research
InsecticidesAct	TheInsecticidesAct,1968&theInsecticides(Amendment)Act,2000
IRRI	International Rice Research Institute
ISTA	International Seed Testing Association
IVRDC	International Vegetable Research and Development Corporation
KRIBHCO	Krishak Bharati Cooperative Limited
NAFED	NationalAgriculturalCooperativeMarketingFederationofIndiaLtd.
MRP	MaximumRetailPrice
MT	Metric Tonne
NPK	Nitrogen,PhosphorousandPotassium
NSC	NationalSeedsCorporation
NVT	NationalVarietyTrials
OP seeds	OpenPollinatedseeds
PatentsAct	ThePatentsAct,1970
Publicbredvarieties	Varieties/hybridsdevelopedby agricultureuniversitiesorgovernment fundedorganizations
Proprietaryhybrids	Varieties/hybridsdevelopedbytheprivatesector
Protection of Plant Varieties and Farmers' Rights Act	TheProtectionofPlantVarietiesandFarmers'RightsAct,2001
ProtectionofPlantVarietiesandFarmers'Rights Regulations	TheProtectionofPlantVarietiesandFarmers'RightsRegulations,2006
ProtectionofPlantVarietiesandFarmers'Rights Rules	TheProtectionofPlantVarietiesandFarmers'RightsRules,2003
PVP	PlantVarietyProtection
QMS	StandardsforQualityManagement
RCGM	ReviewCommitteeonGeneticManipulation
RCMC	Registration-Cum-MembershipCertificate
Seeds act	TheSeedsAct,1966
Seeds Bill	TheSeedsBill,2004
Seeds(Control)Order	TheSeeds(Control)Order,1983
Seeds Rules	TheSeedsRules,1968
SeedGrowingFarmers	Third-party farmers who assist us in growing seeds
SP	SelfPollinated
STL	Seed Testing Laboratories
TL seeds	Truthfullabelledseed

UPOV	Union Internationale Pour la protection des Obtentions Vegetales The International Union for the Protection of New Varieties of Plants (UPOV) is an intergovernmental organization with headquarters in Geneva (Switzerland)
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ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996, including subsequent amendments thereto
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPC Services	Engineering, Procurement, and Construction services
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI

Term	Description
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs./ Indian Rupees	Indian Rupee, the official currency of the Republic of India
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
NSE	National Stock Exchange of India
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCI registered with SEBI
NRE	Account Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio

Term	Description
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
SEBI Rights Issue Circulars / SEBI Right Issue Circulars / SEBI Rights Issue Circular	SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular, bearing reference no. SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges, subject to the applicable law.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the

Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement

Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Letter of Offer are to the Republic of India and the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the “US” or “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Audited Financial Statements of our Company as of and for the financial year ended March 31, 2023 and Financial Results quarter ending December 31, 2023

We have prepared our Audited Financial Statements of our Company as of and for the financial year ended March 31, 2023 and Unaudited Financial Results for the quarter ending December 31, 2023 in accordance with Indian Accounting Standard (Ind AS), Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

For details of the Audited Financial Statements for the financial year ended March 31, 2023 and the Unaudited Financial Results for the quarter ending December 31, 2023, please refer to the section titled “*Financial Statements*” beginning on page 97 of this Letter of Offer.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY OF PRESENTATION

All references in this Letter of Offer to ‘Rupees’, ‘Rs.’, ‘₹’, ‘Indian Rupees’ and ‘INR’ are to Rupees, the official currency of the Republic of India.

All references to ‘U.S. \$’, ‘U.S. Dollar’, ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

Please Note:

One lakh is equal to 100 thousand;

One crore is equal to 10 million/100 lakhs;

One million is equal to 1,000,000/10 lakhs;

One billion is equal to 1,000 million/100 crores;

FORWARD LOOKING STATEMENTS

We have included statements in this Letter of Offer which contain words or phrases such as ‘will’, ‘may’, ‘aim’, ‘is likely to result’, ‘believe’, ‘expect’, ‘continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘pursue’ and similar expressions or variations of such expressions, that are ‘forward looking statements’.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- general economic and business conditions in the markets in which we operate and in the local, regional, and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled ‘**Risk Factors**’ beginning on page 22 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and NSE’s(emerge) requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the NSE.

SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled '*Risk Factors*', '*Objects of the Issue*', '*Business Overview*' and '*Outstanding Litigations, Defaults and Material Developments*' beginning on pages 22, 45, 73, and 156 of this Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

Summary of Business:

We are one of the organized Agri-Input Company in India engaged in the business of production, processing and marketing of high-quality hybrid seeds, Pesticides, Bio-organic for different crops like corn, sunflower, cotton, paddy, grain sorghum, etc. and have recently forayed into micronutrients and bioproducts. We also produce non-hybrid seeds, Paddy, etc.

Our Promoter and Managing Director, Pranav Kailas Bagal, is a Diploma holder in Agriculture from National Backward KrushiVidhyapeeth, Solapur, Maharashtra. He has around seven years of experience in the field of Marketing of Agriculture inputs, managing customer relations and trade terms, managing manufacturing and supply chain strategies, managing costs and establish strategic partnerships with farmers, vendors and service providers etc. He has been associated with our Company as Director since incorporation. Prior to starting our Company, he has done Agri-inputs business in Proprietary concern M/s. Nirman Agri Genetics from 2018 till the time same is taken over by our Company and before that he has worked as Marketing Manager with ShivamKrushiShetiUdhyog Kendra engaged in whole sale and retail distribution of seeds, pesticides, fertilisers and agriculture related equipments.

We have attained over five and half years of experience in this seed business through our Company and Proprietary concern of our Promoter and are working towards our objective of developing seeds having superior yield potential, drought tolerance, tolerance to pests and diseases etc.

We currently have production, processing and R&D facilities in Maharashtra at Nashik and Nimgul. Our research mainly focuses on developing superior hybrids in different crops like corn, cotton, sunflower, paddy, bajra, etc. All the seed varieties developed by our R&D team are marketed under the brand name of 'Nirman Agri Genetics'. We expect our R&D facilities to drive the future growth of our Company.

In the year 2022, we began to market bio-pesticides, bio-fertilizers, micronutrients, fertilizer mixtures & plant growth regulators under the name and style of "Nirman Agri Genetics". Seeds, bio-fertilizers, micronutrients etc. are related products having the same end user i.e. the farmer, and are usually sold through similar dealer networks. With a view of achieving the benefit of synergy in marketing the aforesaid products we have recently added them to our products portfolio. We believe that this addition of products would enable us to address the needs of the farmers like plant protection and nourishment. We have a processing unit at Nashik and are marketing its products in some parts of southern India and Maharashtra. We have marketing network with loyal and committed distributors / dealers in Maharashtra Madhya Pradesh & Gujarat.

Our focus is to become a leading crop solutions provider to the farmer by supplying high yielding hybrid seeds and crop management through micronutrients, bioproducts etc. For achieving this, we are engaging in research and development efforts in the areas of superior breeding programmes and biotechnology tools that will enable us to develop highly effective and differentiated hybrid seeds, micronutrients and bioproducts.

OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

(Amount in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue#*	4897.17
Less: Estimated Issue related Expenses	75.00
Net Proceeds from the Issue	4822.17

assuming full subscription and allotment

*The Issue size will not exceed ₹48,97,16,975 (Rupees Forty Eight Crore Ninety Seven Lakh Sixteen Thousand Nine Hundred Seventy Five Only) If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against general Corporate Purposes.

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount
1.	Working Capital requirements	4000.00
2.	General Corporate purposes#	822.17
	Total Net Proceeds	4822.17

For further details, please refer to the chapter titled '*Objects of the Issue*' beginning on page 45 of this Letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER AND PROMOTER GROUP

Pursuant to the letter dated March 9,2024, Pranav Kailas Bagal,Kailash BhimraoBagal, BagalAvinashBhimrao, RajashriAvinashBagal, TusharAvinashBagal belonging to the Promoter and Promoter group, has undertaken that they will (a) subscribe, jointly and / or severally to the extent of their Rights Entitlements. (b) subscribe to the extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or Member(s) of the Promoter Group of our Company; and (c) subscribe to, either individually or jointly and / or severally with any other Promoters or Member(s) of the Promoter Group, for additional Rights Equity Shares, including subscribing to the unsubscribed portion (if any) in this Issue.

The aforementioned subscription of Rights Equity Shares and Additional Equity Shares by our Promoter shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue.

FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from, with Audited Financial Statements, for Financial Years ending March 31, 2023, March 31, 2022 and March 31,2021and Quarter ended December 31,2023 prepared in accordance with Ind (AS) and the Companies Act, 2013.

(In ₹)

Particulars	Audited Financial Statements for the Financial Year ending			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	5,96,08,000	5,96,08,000	1,00,000	1,00,000
Net Worth	30,96,00,600	26,95,46,000	2,64,41,000	8,39,000
Total Income	42,87,72,000	28,60,80,000	13,48,91,000	3,82,20,950
Profit / (loss) after tax	7,06,52,000	40055000	25602000	7,39,140
Basic and diluted EPS	11.85	6.72	2,560.20	73.91
Net asset value per Equity Share	5.38	5.07	595.87	83.91
Total borrowings	68,01,500	1,09,20,000	1,43,55,497	99,19,000

AUDITOR QUALIFICATIONS

For further details on auditor qualifications, please refer to section titled '*Financial Statements*' beginning on page 97 of this Letter of Offer.

OUTSTANDING LITIGATIONS

Nature of case	Number of cases
Direct Tax	Nil
Indirect Tax	Nil
<i>Our Company</i>	
Summary Criminal Case	1
<i>Our Promoter</i>	
Summary Criminal Case	1
Criminal Suits(S.138 of Negotiable Instrument Act)	3 cases filed by us
Civil Suits	1

For further details, please refer to section titled '*Outstanding Litigations, Defaults and Material Developments*' beginning on page 156 of this Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled '*Risk Factors*' beginning on page 22 of this Letter of Offer.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled '*Financial Statements*' beginning on page 97 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled '*Financial Statements*' beginning on page 97 of this Letter of Offer.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase, by any other person of Equity Shares other than in the normal course of the business of the financing entity during the period of 6 (Six) months immediately preceding the date of this Letter of Offer.

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

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in ‘**Business Overview**’, ‘**Industry Overview**’, and ‘**Financial Statements**’ beginning on pages 73,56, and 97 respectively in this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to ‘we’, ‘us’, ‘our’ refers to our Company.

INTERNAL RISK FACTORS

1. There are certain outstanding legal proceeding involving our Promoter and Promoter Entities which may adversely affect our business, financial condition and results of operations.

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

Nature of case	Number of cases
Direct Tax	Nil
Indirect Tax	Nil
Our Company	
Summary Criminal Case	1
Our Promoter	
Summary Criminal Case	1
Criminal Suits (S. 138 of Negotiable Instrument Act)	3 cases filed by us
Civil Suits	1
Our Director	
Civil Suits	1

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 156 of this Letter of offer.

2. Our business is subject to risks related to weather, disease and pests that could adversely affect the results of our operations and our financial condition.

Agri-inputs industry is subject to all the risks faced by the agriculture in India. The Agri-inputs industry is substantially subject to weather factors, which make its operational results relatively unpredictable. Weather among other factors also affects the presence of disease and pests in the short term on a regional basis. Though most of our products are prepared keeping tolerance levels in mind, extreme weather conditions, disease and pests can potentially affect quality and quantity of a substantial portion of our products in any year and have a material adverse effect on our business, results of operations and financial condition.

3. The Agri-inputs business is highly seasonal in our country and such seasonality may affect our operating results.

The agri-inputs business is highly seasonal in our country. Our raw material supplies are seasonal and our sales are also seasonal in nature. This is due to the fact that majority of our seed products, at present, are sold in the Kharif season though some products are also sold in the Rabi season. Further, majority of the farmers depend on rain for cultivation. Generally, rainfall occurs during Kharif season and hence, the timing and seasonality of rainfall also impacts the business of our Company. Thus, we are subject to seasonal factors, which make our operating results relatively unpredictable. We recognize revenues upon the sale of our agri-input products. Our sales activities, as far as seeds are concerned, take place only after the seeds have been planted, harvested and prepared for sale. Traditionally, the revenues recorded during planting and harvesting seasons are lower compared to revenues recorded during the periods following such seasons. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues are usually lower. Due to the inherent seasonality of our business, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods.

Further, the results of one reporting period (particularly quarters, half years) may not be compared to the other reporting period because sales of the first half of the financial year i.e. April to September are generally more compared to the second half of the financial year i.e. October to March. Sometimes, if there is a slight change in timing of rain fall, the sales will get deferred from one reporting period to another reporting period. For example, generally part of sales of cotton, corn, sunflower take place in the month of March, but if the rainfall gets delayed, these sales will take place during subsequent months that fall under different financial year. The sales that were supposed to take place during one financial year will be added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to other financial year.

4. We have not entered into long-term contracts with our major customers and typically operate on the basis of purchase orders, which could adversely impact our revenues and profitability.

We generate sales generally by our continuing relationships with our customers as we do not enter in any long-term contract with our customers. We manage a wide range portfolio of products which are being sold under our brand name “



are also sold under the brand name of the manufacturers.

Our existing client relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. Through these efforts, we aim to become the “first choice vendor” for all large and small customer which intend to procure products and services we offer. We combine our expertise with an understanding of the agriculture market developed through market feedback and extensive interaction with various companies. We constantly try to address customer needs with a variety of products.

However, any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. Although we believe that we have satisfactory business relations with our customers and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.

5. Introduction of alternative products caused by changes in technology or consumer needs may affect demand for our existing products which may adversely affect our financial results and business prospects.

Our business is affected by change in technology, consumer needs, market perception of brand, health etc. Our ability to anticipate such changes and to continuously innovate / develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Further, any substantial change in preference of consumers who are end users of products produced from our products will affect our customers businesses and, in turn, will affect the demand for our products. Any failure to forecast and/or meet the changing demands and consumer needs may have an adverse effect on our business, profitability and growth prospects.

6. There may be changes in the regulatory framework governing the Indian seeds industry that could adversely affect us.

The Indian seeds industry is a substantially regulated sector, presently regulated inter alia by the Seeds Act, 1966; the Seeds Rules, 1968, the Seeds (Control) Order, 1983; and the National Seeds Policy, 2002. In light of the many changes in the seeds industry since 1966, the Central Government and the Maharashtra State Government have proposed the Seeds Bill, 2004 and the Maharashtra Seeds Regulation Bill, 2004, respectively, which call for more stringent means of consumer / farmer protection by regulating the quality of seeds produced and ensuring further compliance in this regard. Thus, the statutory and regulatory framework for the Indian seed industry may see changes in the future which may be extensive. We presently do not know what the nature or extent of the changes, if any, will be and cannot assure you that any such changes will not have an adverse impact on our business, results of operations and financial condition.

7. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our, Trade Receivables for the period ended September 30, 2023, March 31, 2023 and March 31, 2022 were ₹ 6,03,12,000, ₹ 4,05,89,694 and ₹ 4,22,64,256 respectively and our inventories for the period ended September 30, 2023, March 31, 2023 and March 31, 2022 were ₹ 3,96,32,000, ₹ 4,69,30,629 and ₹ 64,45,683 respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

8. Our Promoter and Managing Director, Pranav Kailas Bagal plays key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remain associated with us. Further, our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition.

The success of our business operations is attributable to our Promoter and Directors and the key managerial team. We believe that our relation with our Promoter, who has experience in marketing, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoter, Pranav Kailas Bagal has industry experience of around 6.5 years. He has been actively involved in the day-to-day operations and management since the incorporation of the Company. Further, our Promoter/ Directors have also promoted other companies/ firms/ ventures and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoter or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section "Our Management" on page 87 of this letter of offer

9. Increased competition may result in decreased demand or lower prices for our products. Our failure to effectively compete could reduce our profitability.

We face substantial competition due to technological advances by our competitors in various facets of the agri-inputs business. Multinational corporations who invest huge amounts of money considerable resources on Research and Development and in technology are able to come out with very effective and highly improved versions of hybrids. For example, Bt. Cotton, a very effective hybrid developed by MNC Company has given very tough competition to all other seed companies. Other seed companies are sharing that technology by paying royalty to that MNC Company. Hence, these types of technological advances force us to face increased competition. Our competitors include MNCs as well as Domestic companies, on the basis of availability of products, product range, product traits as well as for production inputs, such as arable land and seed growers. Further, the introduction of biotechnology has resulted in the entry of various agro-input companies into the seed industry, thus increasing the competition in the industry.

In most facets of the agri-inputs business, the number of products available to the farmer is steadily increasing as new products are introduced. As a result, we anticipate that we will continue to face newer and different competitive challenges. The period for developing and commercializing a hybrid can run into several years. If a competitor introduces a product more suited to farmer needs, it could take a long period for us to develop a suitably competing product, which could have a material adverse effect on our business, results of operations and financial condition.

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

10. Substantial portion of our revenues has been dependent upon limited number of customers.

Revenue from our top 10 customers constituted 42.87% and 48.33% of our revenue from operations for period/ year ending March 31, 2023 respectively. We do not have firm commitment supply agreements with most of our customers and other terms of our sales of products. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

11. We are dependent upon few suppliers and farmers for the material requirements of our business.

Our major raw material supply come from few Suppliers, in most of our purchases for the period year ending March 31, 2023 and FY 2022-23, respectively. Any problems faced by our supplier resulting in delays or non-adherence to supply schedule and quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers. Although we have a strong emphasis on quality, timely delivery and personal interaction by the senior management with the suppliers, any change in the preferences of suppliers can adversely affect the business and the profitability of our Company. Our Major Supply comes from the land where to took production of different products and varieties, it is completely dependent on weather, natural calamity and other natural factors. Though we take utmost care to generate maximum production to complete the market demands, but still it is not on our hand to directly control it.

12. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/or surplus of products, which could harm our business.

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to produce commercial quantities of our products, we must make production decisions well in advance of sales. An inaccurate forecast of demand for any product can result in the unavailability/surplus of products. This unavailability of products in

high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. There may be more than one such inaccurate forecasts in one season. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

13. We are heavily dependent on the success of our research and development and the failure to develop new and improved products could adversely affect our business.

Agri-input product life cycles are getting shorter due to technological advancements and growing competition. This has created an urgent need to have in the pipeline an assortment of products which can successfully replace the current products as well as achieve market share objectives. Our success depends heavily on our ability to continue developing new products. Seed R&D covers a broad technological platform and technological advances are frequent, rapid and complex. We cannot assure you that we shall make enhanced R&D investments or continue the current level of R&D investments in our business, or that this investment will yield satisfactory results in terms of new and improved products, or will yield any results at all. The development process for new varieties of seeds is lengthy and costly. On an average, it takes three to five years, depending on the crop, for a proprietary hybrid to reach commercial viability. Despite investments in this area, our research and development efforts may not result in the discovery or successful development of new products.

Further, R&D and new innovations, if any, resulting from the same are subject to certain inherent threats like piracy and/or theft, other competitors developing relevant technologies/innovations before us due to which our costs and efforts go waste, etc. For further information on the steps being taken by our Company against threats like piracy and theft of R & D and new innovations. There can be no assurance that a new product will be commercially successful. In addition, research undertaken by competitors may lead to the launch of competing or improved products that may affect the sales of our products. If our R&D efforts do not result in a pipeline of products that can be commercially exploited, our business, results of operations and financial condition may be adversely affected.

15. Because we operate in a highly competitive industry, our revenues, profits or market share could be harmed if we are unable to compete effectively.

The segments of the industry in which we operate are subject to intense competition. Our principal competitors are other manufacturers or suppliers of the similar products we market or distribute, including other major manufacturers with well-established and recognized brands. We also compete against smaller traders and independent and local suppliers and operators. If we are unable to compete successfully, our revenues or profits may decline or our ability to maintain or increase our market share may be diminished.

We compete primarily on brand name recognition and reputation, customer satisfaction, quality of service etc. Some of our competitors are larger than we are in terms of size of operations and our competitors may also have greater financial and marketing resources than we do, which could allow them to improve their properties and expand and improve their marketing efforts in ways that could affect our ability to compete for guests effectively. In addition, industry consolidation may exacerbate these risks.

16. Operational risks are inherent in our business as it includes rendering products and services at high quality standards. A failure to manage such risks could have an adverse impact on our business, results of operations and financial condition.

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. Our operations are subject to various operating and business risks. Our products require proper packaging and labelling and the careful and hygienic handling of products, which if improperly packaged or handled may have an adverse impact on the health of the end users. Consequently, our business is associated with certain safety, privacy and public health concerns. Failure to effectively implement our corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation, guest loyalty and consequently, our business, results of operations and financial condition.

17. We are subject to risks arising from interest rate fluctuations, which could adversely affect our results of operations, planned expenditures and cash flows.

As of December 2023, a part of our indebtedness was at floating interest rates. If the interest rates of our existing or future borrowings increase significantly, our cost of funds will increase. A further increase in interest rates (or the current high interest rate environment not changing) may have an adverse effect on our results of operations and financial condition. While we could consider refinancing the loan or hedging interest rate risks in appropriate cases, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

18. We have referred to the data derived from internal Company reports and industry and government publications, publicly available information, and sources.

Unless stated otherwise, industry and market data used throughout this Letter of Offer has been obtained or derived from internal Company reports and industry and government publications, publicly available information, and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Letter of Offer is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

19. Our business is geographically concentrated largely in one region, Maharashtra. Any loss or shutdown of operations at any of our facilities in this area may have an adverse effect on our business and results of operations.

Majority of our business is based in Maharashtra. This concentration of our business in Maharashtra, subjects us to various risks, including but not limited to the following risks:

- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Western Indian and mainly Mumbai;
- constraints on our ability to diversify across states;
- perception by our potential clients, that we are a regional advertising and marketing company, which hampers us from competing against other large companies at a national level.

Further, any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our manufacturing Units. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the agricultural industry and overall economy in Maharashtra.

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

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial, and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values, and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition, and adversely affect our results of operations.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans.

22. We do not own our Registered Office from which we operate.

We do not own the premises on which our Registered Office is situated. Our Company has taken the registered office i.e. Vedant Apartment, Near Reliance Shopee, Dindori Road, Panchavati, Nashik – 422 003 Maharashtra, India on leave & license basis. There can be no assurance that our Company will be able to successfully renew the above leave and license agreement in a timely manner or at all and that we may be continue to use the office in case of no formal agreements. Further there can be no assurance that we will not face any disruption of our rights as a licensee and that such leave and license agreement will not be terminated prematurely by the licensor. Any such non-renewal or early termination or any disruption of our rights as licensee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. If the owner of the premises, revoke this agreement or impose terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

23. *Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.*

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- maintaining high levels of customer satisfaction;
- costs relating to our operations
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 141 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

24. *Our funding requirements and deployment of the Offer Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.*

Our funding requirements and the deployment of the proceeds of the Offer are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising, or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. However, any flexibility granted to the board/management to utilize the issue proceeds shall be exercised in full compliance with all applicable laws and regulations. In addition, schedule of implementation as described herein are based on management’s current expectations and are subject to change due to various factors some of which may not be in our control as per applicable laws and regulations.

25. *Our Company’s management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.*

Since the Issue is for an amount less than ₹ 10,000 lakhs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / application of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Statutory Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in this Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

26. *We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.*

The following table sets forth our cash flow for the periods indicated:

(Amt in Rs.)

Particulars	Period ended October 31,2022	Fiscal 2023	Fiscal 2022
Net Cash from Operating Activities	4,20,65,000	10,17,103	1,35,761
Net cash from Investing Activities	(91,96,31,000)	(20,71,97,759)	(6,68,674)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 97 and 141, respectively.

27. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors.

28. Our insurance coverage may not adequately protect us against all material hazards and the policies do not cover all risks. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our business could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. We maintain insurance for burglary policy and standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, terrorism etc. and also, which we believe, is in accordance with customary industry practices. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Further, with respect to the insurances maintained by us, we cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

1. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements.

2. The Rights Entitlement of Physical Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the SEBI Circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13' dated January 22, 2020, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

3. The Physical Shareholders will have no voting rights in respect of Rights Shares until they provide details of their demat account and Rights Shares are transferred to such demat account from the demat suspense account thereafter.

The Rights Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Physical Shareholders and who have not provided the details of their demat account to the Registrar or our Company at least 2 (two) Working Days prior to the Issue Closing Date. Such Eligible Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Rights Shares from the demat suspense account to the demat accounts of such Eligible Shareholders. Unless and until such Eligible Shareholders provide details of their demat account and the Rights Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Rights Shares. For further details, kindly refer to the section titled '*Terms of the Issue*' beginning on page 168 of this Letter of Offer.

4. SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see '*Terms of the Issue*' on page 168 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being Nirman Agri Genetics Limited- Demat Escrow Account) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

- (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- (b) Equity Shares held in the account of IEPF authority; or
- (c) The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
- (e) Credit of the Rights Entitlements returned/reversed/failed; or
- (f) The ownership of the Equity Shares currently under dispute, including any court proceedings.

5. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

6. You may be subject to Indian taxes arising out of capital gains on the sale of the Right Shares and Rights Entitlement.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

7. You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 (Fifteen) days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

8. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by NSE until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

9. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

10. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

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

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

EXTERNAL RISK FACTORS

1. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

India is our key market. For Fiscal 2022-23, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

2. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see "Key Industrial Regulations and Policies in India". We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

4. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our financial statements for Fiscals 2022 and 2021 included in this Letter of Offer are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Letter of Offer.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on 09th March, 2024, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in *'Terms of the Issue'* on page 168 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	59,60,800 Equity Shares;
Right Shares offered in the Issue	20,49,025 Right Shares;*
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	80,09,825 Equity Shares;
Rights Entitlement	11 Equity Shares for every 32 Equity Shares held on the Record Date;
Record Date	Monday, July 29, 2024
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 32 (Thirty Two) Equity Shares or is not in multiples of 32 (Thirty Two), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Face Value per Equity Share	₹10.00/- (Rupee One Only) each;
Issue Price per Equity Share	₹239/- (Rupees Two Hundred Thirty Nine Only) including a premium of ₹229/- (Rupees Two Hundred Twenty Nine) per Rights Equity Share
Issue Size	₹48,97,16,975 (Rupees Forty Eight Crore Ninety Seven Lakh Sixteen Thousand Nine Hundred Seventy Five Only)
Terms of the Issue	Please refer to the section titled <i>'Terms of the Issue'</i> beginning on page 168 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled <i>'Objects of the Issue'</i> beginning on page 45 of this Letter of Offer.
Security Code/ Scrip Details	ISIN: INE00K701014; NSE Scrip ID: NIRMAN; ISIN for Rights Entitlements: INE00K720014

**For Right Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Shareholders is less than 32 Equity Shares or is not in multiples of 32, the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) additional Rights Equity Share each, if such Eligible Shareholders have applied for additional Right Shares over and above their Rights Entitlements;*

TERMS OF PAYMENT

The entire amount of the Issue Price of ₹239 per Rights Equity Share shall be payable at the time of Application.

ISSUE SCHEDULE

Issue Opening Date	Monday, August 05, 2024
Last date for On Market Renunciation of Rights	Monday, August 19, 2024
Issue Closing Date	Friday, August 23, 2024

GENERAL INFORMATION

Our Company was incorporated as Nirman Agri Genetics Private Limited on August 19, 2020 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration number 344089. The status of the Company was changed to public limited and the name of our Company was changed to Nirman Agri Genetics Limited vide Special Resolution passed at EGM dated December 05, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 03, 2023 by the Registrar of Companies, Mumbai.

Our Company is listed on the NSE SME Limited (Emerge Platform of NSE) effective from March 28,2023 bearing Symbol 'NIRMAN'. The ISIN of our company is INE00K701014.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Company	Nirman Agri Genetics Limited;
Registered Office Address	Vedant Apartment, Near Reliance Shopee, Dindori Road, Panchavati, Nashik –422 003 Maharashtra, India
Corporate Office Address	Vedant Apartment, Near Reliance Shopee, Dindori Road, Panchavati, Nashik – 422 003 Maharashtra, India
Contact Details	+91 253 2943101
Email-ID	cs@nirmanagrigen.com
Website	www.nirmanagrigen.com
Corporate Identification Number	U01110MH2020PLC344089
Registration Number	344089

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Maharashtra , Mumbai

Address: Everest, 100, Marine Drive, Mumbai – 400002

Tel No: + 91 22 22812627/22020295/22846954

Fax No: +91 22 22811977

BOARD OF DIRECTORS

Name	Designation	DIN	Address
Pranav Kailas Bagal	<i>Managing Director</i>	08839908	01,NiramHouse,SaraswatiNagar,Opp Seva Auto, Old Agra Road, Nashik -422003,Maharashtra,India
Avinash Bhimrao Bagal	<i>Non-ExecutiveNon-Independent Director</i>	09807701	At post Nimgul, Taluka Sindh kheda District Dhule–425408, Maharashtra
Prakash Narayandas Sawana	Independent Director	07260370	FlatNo.B-16, Jayesh Park, Kamatwada, Road, Near Matale Mangal Karyalay, Kamatwada, Trimurti Chowk, Nashik, 422008, Maharashtra, India
Mr. Abhishek Shivnarayan Gupta	Independent Director	09815590	Near RTO Office,Vidya Bhavan RTO, Corner, Makhamalabad, Flat No.4/5, Nashik–422003, Maharashtra, India
Ms. Riddhi nitin Aher	Independent Director	09815607	New Adgaon, Flat No.01, Guumauli, Residency, Sant Janardhan Swami, Nagar, Panchvati, Nashik – 422003, Maharashtra, India

For further details of our Board of Directors, please refer to the section titled '*Our Management*' beginning on page 87 of this Letter of Offer.

Company Secretary	Chief Financial Officer
<p>Mrs. Khushbu Kushan Shah</p> <p>Address: K-503, Swaminarayan Park-3 Behind G. B. Shah College, Near Swaminarayan Park-1, Vasna, Ahmedabad, Paldi, Gujarat- 380007</p> <p>Contact Details:8478877677</p> <p>Email-ID:cs@nirmanagrigen.com</p>	<p>Mr. Sandipan Baburao Bhawar</p> <p>Address: 36-D, Sector B, Sanwer Road, Industrial Area, Indore-452 006, Madhya Pradesh;</p> <p>Contact Details:+91 2532943101;</p> <p>Email-ID:cfo@nirmanagrigen.com</p>
Statutory Auditors	Internal Auditor
<p>M/s. Devendra C Belan ., Chartered Accountants</p> <p>Address:3, First Floor, Gajanan Avenue, New Pandit Colony, Gangapur Road, Nasik • 422 002</p> <p>Firm Registration Number: 126495W;</p> <p>Contact Person: CA. Devendra C. Selan;</p> <p>Membership Number:119372;</p> <p>E-mail ID : dcbelan@gmail.com dcbelan@rediffmail.com;</p> <p>Contact Details: 253 2317191</p>	<p>Firm:Mahendra Ramesh Jamdade,MRJ & Company</p> <p>Address: Kamagarnagar, Nashik, Maharashtra</p> <p>Membership No : 166237</p> <p>Contact Person : Mahendra Ramesh Jamadade</p> <p>Email Id: camrj@gmail.com</p> <p>Contact No : 7721083703</p>
Registrar to the Issue/ Registrar and Share Transfer Agent	Banker to our Company
<p>BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra Tel No.: +91 22 62638200 Email: rightsissue@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Jibu John SEBI Registration Number: INR000001385</p>	<p>ICICI Bank Limited</p> <p>Sandesh Building, Shop No. 24Dindori Road, Mhasrul Nashik – 422 004, Maharashtra, India</p> <p>Contact Person: Reshma Kadam</p> <p>E-mail ID: Reshma.kadam@icicibank.com</p> <p>Contact Details:+91 85549 81475</p> <p>Website:www.icicibank.com</p>
Banker to the Issue	
<p>Axis Bank Limited</p> <p>Address: Axis Bank Limited, Axis House, C-2 Wadia International Centre Pandurang Budhakar Marg,Worli Mumbai-400025</p> <p>Contact Person: sidhant Jadhav</p> <p>E-mail ID: mharsrul.branchhead@axisbank.com</p> <p>Contact Details: 8237699675</p> <p>Fax Number: NA</p> <p>Website: www.axisbank.com</p> <p>SEBI Registration Number: IN-DP-NSDL-49-98;</p> <p>CIN: L65110GJ1993PLC020769</p>	

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Nirman Agri Genetics Limited will be responsible for all the responsibilities related to co-ordination and other activities in relation to this Issue. Hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Shares Allotted.

CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Shares applied for, amount blocked (in case of ASBA process), ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' beginning on page 168 of this Letter of Offer.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:
Our Company has received a written consent from our Statutory Auditors M/s. Devendra C Belan., Chartered Accountants, to include their name in this Letter of Offer and as an 'expert', as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated A, included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Wednesday, July 31, 2024
Issue Opening Date	Monday, August 05, 2024
Last Date for On Market Renunciation of Rights Entitlements#	Monday, August 19, 2024
Issue Closing Date*	Friday, August 23, 2024
Finalization of Basis of Allotment (on or about)	Wednesday, August 28, 2024
Date of Allotment (on or about)	Friday, August 30, 2024
Date of credit (on or about)	Friday, September 06, 2024
Date of listing (on or about)	Wednesday, September 04, 2024

Note:

#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date;

*Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., Friday August 23, 2024 to enable the credit of the Rights

Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Friday August 23,2024.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled '*Terms of the Issue*' beginning on page 168 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled '*Terms of the Issue*' beginning on page 168 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Right Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Right Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI (ICDR) Regulations has been increased from ₹10,00,00,000.00/- (Rupees Ten Crores Only) to ₹50,00,00,000.00/- (Rupees Fifty Crores Only). Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with the NSE and not with SEBI. However, a copy of the Letter of Offer shall be submitted with SEBI for information and dissemination and will be filed with the NSE.

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the issue being other than working capital; and
2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group .

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
15,00,00,00(One Crore Fifty Lakhs) Equity Shares	₹ 15,00,00,000 /-	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
5,96,08,00 (Fifty Nine Lakhs Sixty Thousand and eight Hundred) Equity Shares	Rs.5,96,08,000/-	-
Present Issue in terms of this Letter of Offer^{(a) (b)}		
20,49,025 (Twenty Lakh Forty Nine Thousand Twenty Five Only) Issue of Equity Shares, each at a premium of ₹229/- (Rupees Two Hundred Twenty Nine) per Equity Share, at an Issue Price of ₹239/- (Rupees Two Hundred Thirty Nine Only) per Equity Share	₹48,97,16,975/-	
Issued, subscribed and paid-up Equity Share capital after the Issue		
80,09,825 (Eighty Lakh Nine Thousand Eight Hundred Twenty Five only) Equity Shares	₹8,00,98,250/-	
Subscribed and paid-up Equity Share capital		
80,09,825 (Eighty Lakh Nine Thousand Eight Hundred Twenty Five only) fully paid-up Equity Shares	₹8,00,98,250/-	
Securities premium account		
Before the Issue ^(c)	182,521,200	
After the Issue ^(d)	₹65,17,47,925/-	

Notes:

- The authorized capital has been increased from through Annual General Meeting dated September 30, 2023 from existing 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of face value Rs. 10/- each to 15,00,00,000/- (Fifteen Crores Rupees) divided into 1,50,00,000 (One Crores Fifty Lakhs) equity shares of face value of Rs. 10/- (Ten Rupees) each
- The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on 09th March 2024
- Assuming full subscription for allotment of Right Shares;
- Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

1. **The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;**
2. **At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;**
3. **As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;**

4. **The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations.**

5. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

6. **Details of stock option scheme of our Company**

As on the date of this Letter of Offer, our Company does not have a stock option scheme;

7. **Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares**

As on the date of this Letter of Offer, the No Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares

8. **Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer**

None of the members of the Promoter and Promoter Group of the Company have acquired any Equity Shares in the last one year prior to the filing of this Letter of Offer;

9. **Intention and participation by the promoter and promoter group**

Pursuant to the letter dated March 9, 2024, Pranav Kailas Bagal, Kailash Bhimrao Bagal, Bagal Avinash Bhimrao, Rajashri Avinash Bagal, Tushar Avinash Bagal belonging to the Promoter and Promoter group, has undertaken that they will (a) subscribe, jointly and / or severally to the extent of their Rights Entitlements. (b) subscribe to the extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or Member(s) of the Promoter Group of our Company; and (c) subscribe to, either individually or jointly and / or severally with any other Promoters or Member(s) of the Promoter Group, for additional Rights Equity Shares, including subscribing to the unsubscribed portion (if any) in this Issue.

The aforementioned subscription of Rights Equity Shares and Additional Equity Shares by our Promoter shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue.

10. **Shareholding Pattern of our company**

The shareholding pattern of our Company as on December 31, 2023, is as follows:

Summary statement holding of specified securities

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	5	39,37,088	39,37,088	66.05	39,37,088	66.05	39,09,488
(B) Public	747	20,23,712	20,23,712	33.95	20,23,712	33.95	20,23,712
(C1) Shares underlying DRs							
(C2) Shares held by Employee Trust	--	--	--	--	--	--	--
(C) Non Promoter-Non Public	--	--	--	--	--	--	--
Grand Total	752	59,60,800	59,60,800	100.00	59,60,800	100.00	59,60,800

a) Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of equity shares held in dematerialized form
A1) Indian					
Individuals/Hindu undivided Family	5	39,37,088	39,37,088	66.05	39,37,088
KAILASH BHIMRAO BAGAL	1	256	256	0.00	256
BAGAL AVINASH BHIMRAO	1	256	256	0.00	256
RAJASHRI AVINASH BHIMRAO	1	256	256	0.00	256
PRANAV KAILAS BAGAL	1	39,36,064	39,36,064	66.03	39,36,064
TUSHAR AVINASH BAGAL	1	256	256	0.00	256
Sub Total A1	5	39,37,088	39,37,088	66.05	39,37,088

A2) Foreign	--	--	--	--	--
A=A1+A2	5	39,37,088	39,37,088	66.05	39,37,088

b) Statement showing shareholding pattern of the Public shareholders:

Category and name of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
B1) Institutions	-	-	-	-	-	-	-
B2) Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-
B3) Non-Institutions							
<i>Resident Individual share capital upto ₹2 Lacs</i>	685	11,11,712	11,11,712	18.65	11,11,712	18.65	11,11,712
<i>Resident Individual share capital in excess of ₹2 Lacs</i>	6	3,53,400	3,53,400	5.93	3,53,400	15.90	3,53,400
<i>Non-Resident Indian (NRI)</i>	22	4,49,400	4,49,400	7.54	4,49,400	7.54	4,49,400
<i>Bodies Corporate</i>	5	30,000	30,000	0.50	30,000	0.50	30,000
<i>Any Other (Specify)</i>	29	79,200	79,200	1.33	79,200	1.33	79,200
Clearing Members	3	8,400	8,400	0.14	8,400	0.14	8,400
HUF	26	70,800	62,400	1.19	62,400	1.19	62,400
Sub Total B3	747	20,23,712	20,23,712	33.95	20,23,712	33.95	20,23,712
B=B1+B2+B3	747	20,23,712	20,23,712	33.95	20,23,712	33.95	20,23,712

c) Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of shareholder (III)	No. of fully paid up equity shares held(IV)	Total no. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of equity shares held in dematerialized form (XIV)(Not Applicable)
C1) Custodian/DR Holder	--	--	--	--	--
C2) Employee Benefit Trust	--	--	--	--	--

d) Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the company

Sr. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
--			Nil		

e) Details of Significant Beneficial Owners

Sr, No.	Details of SBO (I)		Details of registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect* (III)			Date of creation / acquisition of significant beneficial interest# (IV)		
	Name	Nationality	Name	Nationality	Equity Shares	Voting Rights	Whether virtue of	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence
1.	--	--	--	--	--	--	--	--	--	--

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories

This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

List of Shareholders holding 1% or more of shareholding

Category and name of shareholder	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Vegesna Sri Suryanarayana Raju	1,39,800	1,39,800	2.35	1,39,800	2.35	1,39,800
AkilandeswariSelvamurthy	2,64,000	2,64,000	4.43	2,64,000	4.43	2,64,000
ShishirRadhakumarTejpal	10,3800	103,800		1.74	103,800	1.74 64,800
Jibi John	64,800	64,800	1.09	64,800	1.09	64,800

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. To augment the existing and incremental working capital requirement of our company; and
2. General Corporate Purposes

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE ("NSE EMERGE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

DETAILS OF NET PROCEEDS FROM THE ISSUE

The details of the Issue Proceeds are set forth in the following table:

(₹in lakhs)

Particulars	Amount
Gross Proceeds from the Issue [#]	4897.17
Less: Estimated Issue related Expenses*	75.00
Net Proceeds from the Issue	4822.17

[#]Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment and receipt of all Call Monies with respect to Rights Issue.

*To be determined at the time of filing the Letter of Offer

REQUIREMENT OF FUNDS AND PROPOSED UTILISATION OF THE NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(₹in lakhs)

Sr. No.	Particulars	Amount
1.	To augment the existing and incremental working capital requirement of our company	4000.00
2.	General Corporate Purposes [#]	822.17
	Total Net Proceeds*	4822.17

[#]The amount is subject to adjustment upon finalization of Issuer related expenses, however, in no events shall general corporate purposes exceed 25% of the Gross Proceeds.

*Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment to Net Proceeds
			FY 2025
1.	To augment the existing and incremental working capital requirement of our company	4000.00	4000.00
2.	General Corporate Purposes [#]	822.83	822.83
	Total Net Proceeds*	4822.83	4822.83

[#]The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).

MEANS OF FINANCE

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are

subject to revision in the future at the discretion of our management, However, any flexibility granted to the board/management to utilize the issue proceeds shall be exercised in full compliance with all applicable laws and regulations. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

(₹inlakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds
			FY 2025
1.	To augment the existing and incremental working capital requirement of our company	4000.00	4000.00
2.	General Corporate Purposes#	822.17	822.17
	Total Net Proceeds*	4822.17	4822.17

#The amount to be utilized for General Corporate Purposes will not exceed 25% of the Gross Proceeds.

*Assuming full subscription in the Issue, subject to finalization of the Basis of Allotment, receipt of Call Monies with respect to Rights Issue and to be adjusted per the Rights Entitlement ratio.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the Subsequent Financial Years as per applicable law.

DETAILS OF THE OBJECTS OF THE ISSUE.

The details in relation to objects of the Issue are set forth herein below:

1. To augment the existing and incremental working capital requirement of our company

Our Business is a working capital intensive industry. The increasing operations of our company will in turn lead to the increase in the requirement of working capital. The lead time for procuring the products is high and also in order to ensure readily available customized product along with a low lead time for our clients, we enjoy a lower credit period. Further, we are required to provide sufficient credit period to our clients resulting in high receivables and we enjoy minimum credit from our suppliers through against the same. We intend to increase our turnover over the years for which we would be required to provide extended credit period to our customers, but the credit period that we avail from our suppliers shall not increase substantially. This would require us to have adequate working capital to ensure a smooth and uninterrupted flow of our business operations. Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake.

The details of estimation of Working Capital Requirement are as under:

Basis of estimation of working capital requirement:

The details of estimation of working capital requirement (on standalone basis), are as under:

(₹inlakhs)

Sr. No	Particulars	Audited for the Financial Year 2020-21	Audited for the Financial Year 2021-22	Audited for the Financial Year 2022-23	Audited for the Financial Year 2023-24	Estimated for the Financial Year 2024-25
I	Current Assets					
	1. Inventories					
	a) Raw Material					
	b) Work-in-Progress					
	c) Finished Goods	20.12	64.45	469.31	827.72	4,065.91

	d) Other consumables					
	2.Trade Receivables	61.45	422.64	405.90	1158.80	3,254.23
	3.Cashand Cash Equivalents	2.06	93.49	11.08	155.53	251.51
	4.Other Current Assets	73.41	1.79	21.64	17.63	374.89
	Total Current Assets(A)	157.06	582.38	907.93	2,159.68	7,946.55
II	Current Liabilities					
	1.Trades and Other Payables	37.50	98.27	39.14	532.99	1,772.50
	2.Short Term Provision	0	89.64	140.84	92.69	790.64
	3.Other Current Liabilities	18.89	18.89	34.20	44.07	483.41
	Total Current Liabilities(B)	56.49	206.79	214.17	669.75	3,046.55
III	Working Capital Gap(A-B)	100.57	375.59	693.76	1,489.93	4,900.00
IV	Funding Pattern					
	Internal Accruals Short Term Borrowings	0	18.89	34.20	-	-
	Proceeds from Business Operation*	100.57	356.70	659.56	1,489.93	900.00
	Net Proceeds from the proposed Rights Issue	-	-	-	-	4,000.00
	Total	100.57	375.59	693.76	1,489.93	4,900.00

Basis of Estimation – Holding Period

Sr. No.	Particulars	Basis	Audited for the Financial Year 2021	Audited for the Financial Year 2022	Audited for the financial year 2023	Audited for the Financial Year 2024	Projected for the Financial year 2025
I	Current Assets		152.00	141.00	131.00	140.00	313.00
(a)	Trade Receivables	Days	59.00	115.00	52.00	58.00	113.00
(b)	Inventories						
	i. Raw Material	Days	-	-	-	-	-
	ii. Work-in-Progress	Days	-	-	-	-	-
	iii. Finished Goods	Days	22.00	25.00	76.00	79.00	186.00
	iv. Other consumables	Days	-	-	-	-	-
(c)	Other Current Assets	Days	71.00	1.00	3.00	3.00	14.00
II	Current Liabilities		42.00	40.00	8.00	53.00	132.00
(a)	Trade Payables	Days	42.00	40.00	8.00	53.00	132.00
(b)	Other Current Liabilities	Days	-	-	-	-	-
III	Working Capital Cycle	Days	110.00	101.00	123.00	87.00	181.00

Justification for Holding Period Level

Particulars	Assumptions made and justification
I. Current Assets	
Trade receivables	<p>The calculation of trade receivables is based on standard payment terms applied to our diverse customer base, which varies by geographical location and customer type. These calculations rely on historical patterns. There was a decrease in the trade receivable cycle from the 2022 financial year to the 2023 financial year, reducing from 115 days to 52 days. This reduction was due to the company's establishment in our existing market, prompting a reduction in the credit period for our clients. Despite a slight increase in the trade receivable cycle duration from the 2023 financial year to the 2024 financial year, rising from 52 days to 58 years, there was a significant surge in sales, amounting to approximately 116% between the financial years 2023 and 2024. This surge led to a substantial working capital block in Trade Receivables. In anticipation of entering new markets in the near future, we expect to offer more favorable credit terms to attract and retain customers, particularly in these new environments. This expansion is projected to impact the trade receivable collection period, expecting an average of approximately 58 days for the financial year 2024 and 113 days for the financial year 2025. Consequently, such growth will necessitate an increased working capital to extend credit to a larger base of trade receivables.</p> <p>There will be more requirement of working capital as company start sale of pesticides in these upcoming years with full force. Standard credit period of pesticide sales is 60 days which will les us to get actual credit an average of 75 to 80 days.</p>
Inventories	<p>Raw Material: The calculation of raw material days is based on the historical standalone audited financial statements. The average holding period for raw materials in the 2023 Financial Year was 0 days. Consequently, an assumed average holding period of 0 days for raw materials and raw material consumption of 0 days for the 2024 and 2025 Financial Years, respectively, has been adopted to meet the minimum raw material requirement.</p> <p>Work in Progress: The calculation of work in progress days is based on the historical standalone financial statements. The average holding period for work in progress in the Financial Year 2023 was determined to be 0 days. Consequently, our Company has projected the average holding period for work in progress as 0 days for the cost of goods sold (excluding depreciation and administrative expenses) for both the Financial Year 2024 and Financial Year 2025, respectively.</p> <p>Finished Goods: The calculation of the number of days it takes for finished goods to be sold is derived from historical audited financial statements. In the Financial Year 2023 and Financial Year 2024, the average holding period for finished goods was 76 days and 79 days, respectively. Despite a slight increase in the duration of the finished goods cycle, there was a significant surge in sales, amounting to approximately 116% between the financial years 2023 and 2024. This surge resulted in a substantial working capital lock in finished goods. Anticipating a notable expansion into a new market and having received substantial order confirmations from our customers, we project a significant increase in our stock holdings. It is estimated that the average stock holding period will be around 79 days for the financial year 2024 and 186 days for the financial year 2025.</p> <p>Other Consumables: Other Consumables days are computed based on the historic standalone audited financial statements. The average holding period of other consumables in the Financial Year 2023 was 0 days. It has assumed average holding period for other consumables as 0 days for Financial Year 2024 and Financial Year 2025, respectively.</p>
II. Current Liabilities	
Trade payables	<p>The trade payable of our company is determined based on the standard payment terms offered by our vendors and primarily consists of amounts owed for the purchase of goods. Historically, our trade payable period has ranged between 40 to 55 days. However, there was a notable decrease in the trade payable period to 8 days following the settlement of a significant portion of our trade payables from the proceeds of the IPO in the financial year 2022-23.</p> <p>Considering our current financial position, we are exploring the possibility of negotiating an extension of the payment terms with our trade payable to approximately 132 days. This initiative aims to</p>

partially fulfill our substantial working capital requirements.

Explanation for the increasing working capital requirement for the fiscal years 2024-25.

- 1) Based on the data presented in the aforementioned table, it is evident that the company's working capital requirement has exhibited a consistent upward trend since the fiscal year 2020-21. In response to the escalating demand for working capital, we procured additional funds in the 2022-23 fiscal period. The principal factor contributing to the persistent escalation in the working capital requirement is the company's concerted efforts to expand its customer and market base.
- 2) The company has recently received substantial order confirmations from our customers. In order to fulfill these orders, the company will need to maintain a large inventory, resulting in increased working capital requirements. Below is a list of some major orders we have recently received.

Purchase order		
Party Name	Order Date	Amount
Wildflower Seeds Private Limited	15/04/24	14,05,86,037.50
Giant Bio Care Agro Private Limited	13/04/24	7,24,72,500.00
ShivamKrishiShetiUdyag Kendra	07/05/24	3,34,52,000.00
Varun Agro Processing Foods Pvt. Ltd.	06/03/24	19,42,00,000.00
Gurukrupa Farmer Producer Company Ltd	10/04/24	3,82,82,500.00
Gurusiddhi Farmer Producer Company Limited	03/04/24	4,45,31,200.00
Total		52,35,24,237.50

- 3) The company, involved in the distribution of hybrid seeds, is in need of obtaining licenses from the respective state governments before commencing seed sales in those states. The company has recently acquired licenses in several new states. Given the nascent nature of these markets, it will be necessary to extend more favourable credit terms to our customers and to maintain increased stock levels to facilitate the company's entry into these new markets. This expansion will consequently result in an additional requirement for working capital.

General Corporate Purpose

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of rs. 822.17/- towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue.

Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things, (a) funding growth opportunities, (b) employee expenses, (c) meeting of exigencies which our Company may face in the course of any business, (d) advertising, brand building and other marketing expenses, (e) additional Issue expenses, if any, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws."

Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals as per applicable laws."

Expenses for the Issue

Our Company will need approximately ₹ 75 lakhs towards Issue related expenses, a break-up of the same is set forth in the table below:

Sr. No.	Particulars	Estimated Amount*(₹ in lakhs)	As a percentage of total estimated Issue expenses*	As a percentage of Gross Issue size*
1	Fees payable to the Registrar to the Issue	6.75	9.00%	0.14%
2	Fees payable to the other professional service providers	8.25	11.00%	0.17%
3	Advertising, marketing, and shareholder outreach expenses	3.75	5.00%	0.08%

4	Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	33.47	44.63%	0.68%
5	<i>Others</i>			
Other Professional fees				
		11.07	14.76%	0.23%
Printing and stationery				
		1.50	2.00%	0.03%
Statutory Auditors.				
		3.00	4.00%	0.06%
Bank to the issue.				
		7.21	9.61%	0.15%
Miscellaneous expenses and stamp duty.				
		75.00	100.00%	1.53%
Total estimated issuer-related expenses				

**Assuming full subscription, subject to receipt of Call Monies with respect to Rights Issue, finalization of Basis of Allotment and actual Allotment.*

All Issuer related expenses will be paid out of the Gross Proceeds from the Issue In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be borne by the Company from internal accruals

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

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

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank or financial institution.

STRATEGIC AND/OR FINANCIAL PARTNERS

There are no strategic and financial partners to the Objects of the Issue.

BRIDGE FINANCING FACILITIES

As on the date of this Draft Letter of Offer, our Company has not raised or availed of any bridge financing facilities which are subject to being repaid from the Issue Proceeds.

INTERIM USE OF FUNDS

Our Company will have the flexibility to deploy the Net Proceeds in accordance with the policies established by our Board from time to time and in compliance with all the applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

Since the Issue is for an amount less than ₹ 10,000 lakhs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / application of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Statutory Auditor

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in this Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the 'Postal Ballot Notice') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice will simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. For details, see '**Risk Factors** - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.' on page 22.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules, and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

INTEREST OF PROMOTERS, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

Our Promoters and Promoter Group vide their letters dated March 9, 2024 ("**Subscription Letter**"), have indicated their intention to subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and have also confirmed that they shall not renounce their Rights Entitlement (except to the extent of any Rights Entitlement renounced by any of them in favor of any other Promoter or member of the Promoter Group of our Company).

None of our Promoters, members of the Promoter Group and the Directors have any interest in the Objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors, and Key Managerial Personnel of our Company.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors, or Key Managerial Personnel of our Company in the ordinary course of business and no part of the Net Proceeds will be paid as consideration to any of them. Further, except as disclosed, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Nirman Agri Genetics Limited,
Vedant Apartment, Near Reliance Shoppee,
Dindori Road, Panchavati, Nashik 422003

Dear Sir,

Subject: Proposed rights issue of equity shares of face value of ₹10.00 (Rupee Ten only) ('Equity Shares') Nirman Agri Genetics Limited ('Company' and such offering, the 'Issue')

This certificate is issued in accordance with the terms of our engagement letter dated March 9,2024

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

The Management of the Company has prepared 'Statement of possible special tax benefits' under direct tax laws i.e. Income Tax Rules, 1962 ('Income Tax Laws'), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India available to the Company and its shareholders.

The Company has requested us to confirm statement attached in the Annexure I and II, are available to the Company and its shareholders. We hereby confirm that the enclosed Annexures, prepared by the Company, provides the possible special tax benefits available to the Company. The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

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

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

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

We hereby consent to the extracts of this certificate being used in the Letter of Offer / letter of offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Company in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Company may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may also be relied upon by the Company, their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For and on behalf of
M/s. Devendra C Belan
Chartered Accountants
Firm Registration No-126495W
CA. Devendra C. Selan
(Partner)Membership Number: 119372
Place: Nashik
Date: July 22,2024

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO NIRMAN AGRI GENETICSLIMITED('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

a. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2022-23;
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

For and on behalf of

M/s. Devendra C Belan
Chartered Accountants
Firm Registration No-126495W
CA. Devendra C. Selan
(Partner)
Membership Number: 119372
Place: Nashik
Date: July22,2024

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO NIRMAN AGRI GENETICS LIMITED('COMPANY') AND ITS SHAREHOLDERS

1. Under the The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')

a. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

For and on behalf of

**M/s. Devendra C Belan
Chartered Accountants
Firm Registration No-126495W
CA. Devendra C. Selan
(Partner)
Membership Number: 119372
Place: Nashik
Date: July 22,2024**

INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

INDIAN ECONOMY OVERVIEW

Source: <https://www.ibef.org/economy/indian-economy-overview>

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

Strong economic growth in the first quarter of FY 2023-24 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2023–24 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2023. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

MARKET SIZE

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22-23.
- India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENT

Recent economic developments in India are as follows:

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022

- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

AGRICULTURE AND ALLIED INDUSTRIES IN INDIA

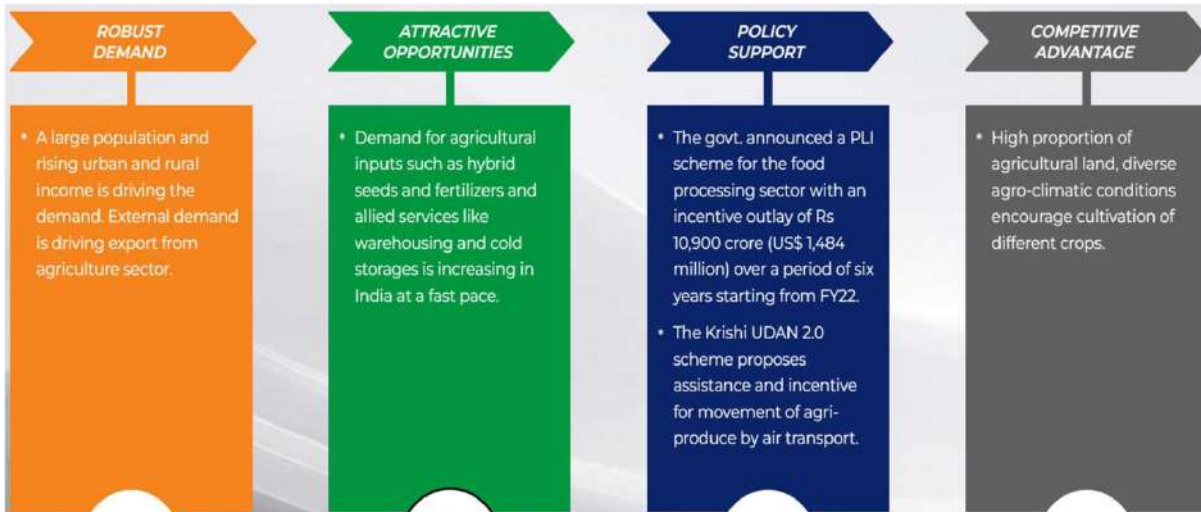
<https://www.ibef.org/industry/agriculture-india>

INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

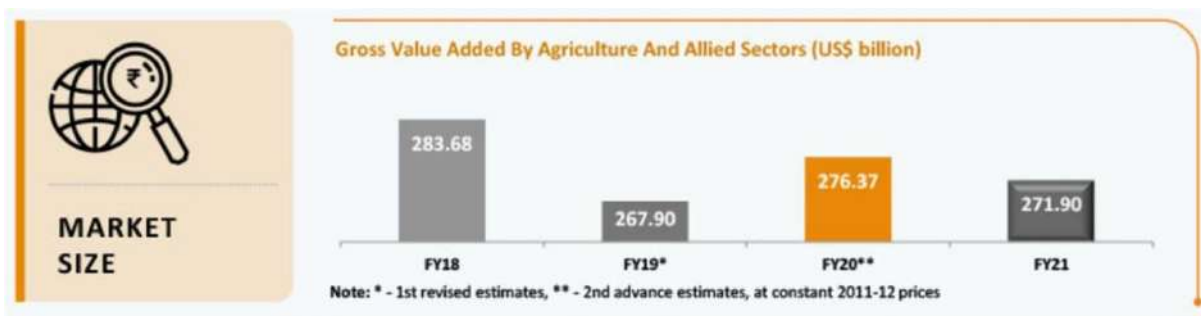
Consumer spending in India will return to growth in 2022 and 2023 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

ADVANTAGEINDIA



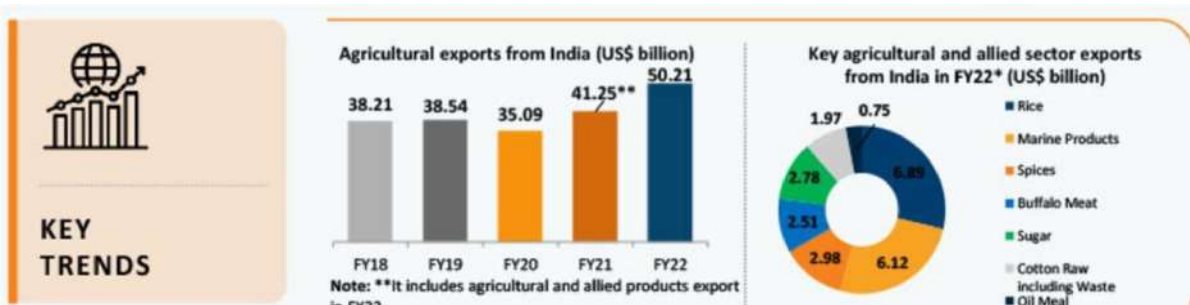
MARKETSIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. As per the third advance estimates, food grain production in India is estimated to be 314.51 MT in FY 2021-22. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.



In terms of exports, the sector has seen good growth in the past year. In FY22-23 (until December 2021)-

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



INDIAN SEEDS INDUSTRY

The Indian seed industry has had a long history spreading over more than a century. It initially began with trading in vegetable and flower seeds in the early part of this century. Seed related reforms pertaining to hybridization began in the early 1980's, when the Go I decided to provide public-bred breeder seed to private companies for multiplication and distribution. Further, starting in the mid-1980's accessibility to research institutions, both international and national

was provided to private seed firms for directly obtaining breeder seed. These seed related reforms initiated in 1980's thus catalysed growth of the private seed sector in the country. As a consequence, the Indian seed industry is experiencing quantitative and qualitative changes in composition, market expansion and production technologies. Along with the increasing size of the seed market, its composition is also rapidly changing, with more and more private companies not only intensifying but also diversifying their market as well as product coverage.

The Indian seed market is among the top ten largest in the world, estimated to be about US\$5.5 billion in 2023. (Source: ISF Secretariat) Aside from our Company, the notable seed companies in India include Pioneer, Mahyco, Monsanto India, Pro Agro, Syngenta and Nuziveedu Seeds.

The Government is concerned about the stagnation in the production and productivity of pulses. A critical deficiency is the availability and quality of certified seeds. Government therefore proposes to expand the Integrated Oilseeds, Oil palm, Pulses and Corn Development programme. There will be a sharper focus on scaling up the production of breeder, foundation and certified seeds. The Indian Institute of Pulses Research (IIPR), Kanpur, the National and State level seeds corporations, agricultural universities, ICAR centres, KRIBHCO, IFFCO and NAFED as well as large private sector companies will be invited to submit plans to scale up the production of seeds. Government will fund the expansion of IIPR, Kanpur, and offer the other producers a capital grant or concessional financing in order to double the production of certified seeds within a period of three years. (Source: Union Budget: Finance Minister's speech)

Major Crops grown in India

The agricultural crop year in India is from July to June. The Indian cropping season is classified into two main seasons-(i) Kharif and (ii) Rabi based on the monsoon. The kharif cropping season is from July –October during the south- west monsoon and the Rabi cropping season is from October-March (winter). The crops grown between March and June are summer crops.

Rabi crops are sown in winter from October to December and harvested in summer from April to June. Some of the important Rabi crops are wheat, barley, peas, gram and mustard. Though, these crops are grown in large parts of India, states from the north and north-western parts such as Punjab, Haryana, Himachal Pradesh, Jammu and Kashmir, Uttarakhand and Uttar Pradesh are important for the production of wheat and other rabi crops. Availability of precipitation during winter months due to the western temperate cyclones helps in the success of these crops. However, the success of the green revolution in Punjab, Haryana, western Uttar Pradesh and parts of Rajasthan has also been an important factor in the growth of the above-mentioned rabi crops.

Kharif crops are grown with the on set of monsoon in different parts of the country and these are harvested in

KHARIF	RABI	ZAID
Monsoon crop (High water requirement)	Winter crop	Summer crop
July - October	October - February	March - June
Rice, Maize, Jowar, Bajra, Soyabean, Cotton, Groundnut, Jute, Urad Dal, Moong Dal, Tur Dal	Wheat, Barley, Gram, Peas, Mustard	Watermelon, Muskmelon, Cucumber, Vegetables and Fodder crops
		

September-October. Important crops grown during this season are paddy, maize, jowar, bajra, tur (arhar), moong, urad, cotton, jute, groundnut and soyabean. Some of the most important rice-growing regions are Assam, West Bengal, coastal regions of Odisha, Andhra Pradesh, Telangana, Tamil Nadu, Kerala and Maharashtra, particularly the (Konkan coast) along with Uttar Pradesh and Bihar. Recently, paddy has also become an important crop of Punjab and Haryana. In states like Assam, West Bengal and Odisha, three crop of paddy are grown in a year.

Types of Crops	Meaning	Major Crops
Food grains	Crops that are used for human consumption	Rice, Wheat, Maize, Millets, Pulses and Oilseeds
Commercial Crops	Crops which are grown for sale either in raw form or in semi-Processed form	Cotton, Jute, Sugarcane, Tobacco and Oil seeds
Plantation Crops	Crops which are grown on Plantations covering large states	Tea, Coffee, Coconut and Rubber
Horticulture	Sections of agriculture in which Fruits and Vegetables are grown	Fruits and Vegetables

Crops grown in India

Emerging trends in Cropping Pattern

India is a major producer of agricultural goods in the world and we are the second largest producer of crops in the world, our cropping pattern does show a very welcome trend. The following are certain features noticed in our cropping pattern:

- **Majority of our farmers are engaged in growing subsistence crops** like food grains, cereals, pulses, etc .which are basic crops, not very lucrative from the point of view of earnings.
- **Agri-productivity over the past few decades has increased**, but it is still less than the global average, being just 30-40% of the global average.
- **The number of people engaged in agriculture has reduced from 70% at independence to 50% presently.**
- **The cropping pattern has changed with a very satisfactory trend**, i.e. growing more cash crops like fruit and vegetables instead of food grains.

- **Shifted to horticulture:** Since good inputs (seeds and know-how) are available, farmers are growing horticultural crops along with or as an alternative to foodgrains. India produces 10% of the world production of fruits, and holds the first place in case of fruits like papaya, mango, and banana, among others.
- **Urbanization:** The change in land use pattern and cropping pattern is vastly affected by rapid urbanization. The higher cultivable area has been achieved by bringing large acreage uncultivable and into cultivation.
- **Another trend in our agricultural cropping pattern is that our production of wheat and rice is not increasing as fast as our population.**
- **Water intensive to water efficiency patterns:** Some water intensive Foodgrains (paddy) and cash crops (such as sugarcane) losing interest in favour of water efficient crops or pulses and oilseeds. These are not only water efficient but also climate resilient.

Effects of current trends in Cropping Pattern

- **Increased use of Fertilizers and Pesticides:** We are using more and more fertilizers and pesticides of the inorganic type while growing crops which has two main disadvantages: One is that our health is being affected due to the fruits and vegetables becoming so toxic that our body cannot tolerate and we fall ill very often. Secondly, the tolerance of pests to the pesticides develops, as slowly they become ineffective.
- **Use of Hybrid and High Yielding Varieties:** We were earlier using our indigenous seeds to grow crops, and those had better nutrition value. Now the hybrid seeds are being used after the onset of the green revolution. They are not so nutritious and this awareness has led to the growing importance of organic farming, but it is not being done on a very large scale, so it does not have a significant impact on total production. This calls for the development of a new system in which the traditional methods and the modern scientific technique is combined to reap the advantages of both and minimize the drawbacks.
- **Increased Water Demand:** New production techniques require the usage of more water. In fact, we are using 10% of our water in the agricultural sector, and the need would increase if intensive cropping is done. The result is that our groundwater resources are used up. More and more irrigation projects have to be undertaken by the government, which have adverse effects on the environment, and also use of agricultural land, for non-agricultural purposes.
- **Depletion of Forest Areas:** There is a need for a minimum forest area to be maintained, the specification being 33%, for the ecological balance to be maintained. Increasing the cropping intensity reduces the forest cover. We have tried to maintain a reasonable forest cover by afforestation methods and maintenance of the existing reserves. In many areas this ecological balance has been disturbed because of increase in agricultural activities, which need to be taken care of.

Industry Drivers

As key agricultural inputs, seed products have the following common industry

drivers: Population growth

A fundamental driver for the increase in demand for crops is global population growth. The United Nations projects that world population will increase from 8 billion people in 2022 to 9.2 billion people in 2038.

India's population is also projected on growth rapid pace by 2039, as per report of Planning Commission titled "Population Growth—Trends, Projections, Challenges and Opportunities".

Economic growth

As people become wealthier, they consume more and higher quality food. The International Food Policy Research Institute forecasts a 40% increase in demand for grain by 2040.

Land availability

Arable land is scarce in many parts of the world and under pressure from urbanization and industrial uses. Accordingly, there is continual pressure to increase the productivity of available resources.

Sustainability

Without significant increase in productivity, more land will have to be brought under irrigation and multiple cropping, which may have a potentially severe adverse impact on biodiversity and the environment.

Technology

Innovations that provide new benefits can spur significant market growth. These may relate to conventional seeds, but increasing derivations from bio technology can confer valuable new traits upon seeds and significant improvements in crop management.

Hybridization

Increasing awareness of the benefits of high-quality hybrid seeds and improved farming practices will encourage quantum shifts in grower preferences.

Food preferences

Shifting consumer food preferences will affect selection of crops and the seed industry.

In addition to these drivers, the seed industry is influenced by commodity prices and weather. Changes in commodity crop prices influence a farmer's decision to purchase yield-enhancing products as the value of any increased yield is correspondingly affected. Erratic weather can affect cropper formance at all levels. The market for seeds is in turn affected on a regional basis as farmers choose crops and hybrids that best suit changed local weather conditions.

Furthermore, the modern innovations like bio fuels (such as ethanol) will be driving the demand for crops used in their production. Oil seed crops, such as mustard and soyabean, are used to produce bio diesel. Corn and sugarcane are examples of crops used to produce ethanol. Any increase in the use of bio fuels is expected to lead to a higher demand for the seeds of these relevant crops.

Seed Products

There are thousands of seed hybrids and varieties in the market, presenting numerous combinations of desirable traits. Farmers make their choices of crops and varieties to grow depending upon local growing conditions and demand in the market for such products. Seeds developed for and adapted to different geographical segments will provide different advantages to the farmer, such as:

- Better yield;
- Higher pest & disease tolerance;
- Herbicide tolerance;
- germination;
- maturity;
- keeping quality; and
- drought tolerance.

Historically, breeders have improved seed genetics by crossing plants to create traits that are beneficial to the farmer, such as the traits listed above. Yield, however, is the most sought after trait because growers want to maximize the use of their arable land. The basic genetic material containing these desirable traits for a plant is called its germ plasm. Quality germ plasm has traditionally been the most important aspect of the seed business. Modern genomics and bio technology tools have allowed more precise and rapid identification of beneficial genetic material and the creation of hybrids with substantial improvements in the traits that benefit the grower.

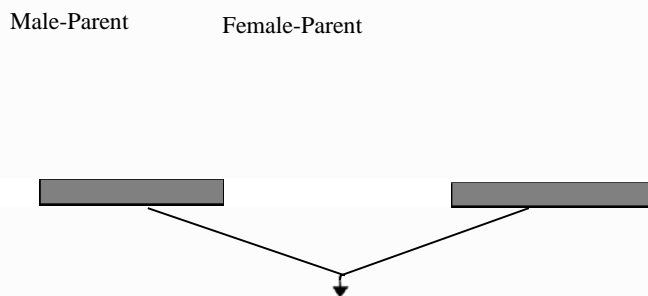
Seed Types

There are two types of seed that are available to farmers—varieties [e.g., open pollinated (OP) and self pollinated (SP) varieties] and hybrids developed through controlled pollination of selected parents.

Compared to hybrids, the yields from varieties are lower but the farmer can save and re-use the seed from year to year for several generations. The downside of using farmers' saved seed of OP and SP varieties is that there is some degeneration of uniformity, yield potential and quality from one generation to the next when such seeds are reused. Hybrid seeds compared to OP seeds usually do not perform well when used by the farmer from saved seed in the next generation and must be repurchased every year. The loss in yield can be very significant.

Hybrid Seed Production

The development of seed crops takes place in several steps. The process begins with trait selection – choosing plants that have desirable characteristics, such as high yield, nutritional content, flavor, size or tolerance to certain diseases and pests. Trait selection requires an extensive pool of germ plasm and significant research and development capabilities. Seed companies produce both hybrid and OP seeds. OP seeds are pollinated by natural means and produce progeny with no significant variation from their component lines. In many crops, this type of nucleus seed is the seed produced by the breeder to develop the particular variety and is directly used for multiplication as breeder seed. Breeder seed is the seed material directly controlled by the originating or the sponsoring breeder or institution for the initial and recurring production of seeds to maintain traits indigenous to a specific parent line. In contrast, hybrid seeds are the first generation progeny of two different parent lines. Hybrid seeds are produced by cross breeding two genetically dissimilar parent plant lines. The hybrid seed production depends on the crop variety. Hybrid seed is produced after crossing a male and a female.



The progeny of hybrid seeds (i.e., the F₁ shown in the illustration above) that results from the crossing is sold to the farmer. The F₁ hybrid seed possesses the hereditary characteristics determined by the selected traits of the parent lines and also would normally contain enhanced performance characteristics superior to the parent lines. The yield benefit is a result of hybrid vigor or heterosis, a naturally occurring characteristic across the biological world. Crops produced from the seed exhibit a higher degree of uniformity and produce higher yields. However, second generation seed produced by a hybrid will not inherit the enhanced performance characteristics of its hybrid parent. Thus, crops produced from seeds saved from hybrid crops do not display the same performance. As a result, hybrid crop farmers must purchase new hybrid seed every time in order to benefit from hybrids. The demand for hybrid seed has been increasing in recent years.

Seed companies can typically demand a premium for their proprietary hybrid seeds. This is because these seeds are generally the only alternative for farmers looking for certain traits, such as increased yields, tolerance etc. Farmers worldwide have recognized the value of hybrids (including high yields and disease tolerance) and are beginning to switch over to hybrids from OP seeds.

The benefits of hybrid seeds are such that there is economic advantage to growers who purchase hybrid seed each year. Sales of hybrids are less susceptible to erosion due to farm-saving of seed. Successful hybrids have been evolved and commercialized in many crops.

Biotechnology

The arrival of biotechnology, of which the first commercially significant products appeared on the market in the mid-1990's, has had a significant impact on both the crop protection and seed industries.

soybean and some other oilseeds in several countries, by causing a shift from the use of selective herbicides to non selective herbicides that can be used on herbicide-tolerant crops that have been developed through biotechnology. The impact of pest-tolerant crops is also being felt on the insecticide market. Biotechnology also provides tools that support the invention of novel, active ingredients by enabling identification of new targets through the use of tests that allow large numbers of potentially useful substances to be screened and the use of genomic technology to define the mode of action of chemicals at an earlier stage than is currently achievable.

The introduction of improved traits in crops using bio-tech tools, has enhanced the value of the seed market significantly by allowing products which command premium due to their unique qualities. Biotechnology can be used both to facilitate traditional breeding processes to develop new varieties by using genetic markers to follow the incorporation of desired traits and to introduce new plant varieties that are genetically modified to express traits desirable to the grower, such as high oil or vitamin content and increased levels of health-beneficial dietary components, and traits that are beneficial to the grower, such as resistance to pests, diseases and selective herbicides.

Additional traits that benefit the grower and the consumer are under development. Biotechnology revolution is poised to bring about further changes in the market and create significant new market opportunities in the near future.

Since the commercialization of biotech crops in 1996, farmers have consistently increased their plantings of biotech crops by double-digit growth rates every single year. The increased hectarage and impact of the five principal developing countries (China, India, Argentina, Brazil and South Africa) growing biotech crops are an important trend with implications for the future adoption and acceptance of biotech crops worldwide. [Source: ISAAA Briefs No.35-2006:Global Status of Commercialized Biotech/GM Crops: (http://www.isaaa.org/kc/crop_biotech_update/01/18.htm)]

In 2022-23, the global market value of biotech crops, forecasted by Cropnosis, was US \$ 17.2 billion representing 23.9% of the approximately \$ 70.9 billion global commercial seed market. The global value of the biotech crop market was estimated as US \$ 186.1 billion for 2022.

[Source: ISAAA Briefs No. 35-: Global Status of Commercialized Biotech/GM Crops: 20 (http://www.isaaa.org/resources/publications/briefs/35/executive_summary/default.html)]

Genetically Modified Crops

When a gene from one organism is purposely transferred or moved to improve or change the characteristics of another organism in a laboratory, the result is a genetically modified organism. It is also called 'transgenic' for transfer of genes

There are different methods of manipulating genetics to introduce improved or more desirable traits. This technique is applied in the controlled environment of a laboratory where genes that express the desired trait are physically moved or added to a new plant to enhance the trait in that plant. Plants produced with this technology are transgenic. For example, this process has been performed many times on different species of crops to produce insect or herbicide resistant plants. Such crops are referred to as Genetically Modified Crops ("GM crops"). More recently with the advancement of technology, molecular markers are being extensively used to speed up the technology.

With traditional breeding, plants often exchange large, unregulated chunks of their genomes. This can lead to both useful and unwanted traits in the offspring. The unwanted traits can be unsafe. Breeders sometimes have to cross breed many plants over multiple generations to produce the desired trait. Biotechnology, on the other hand, allows new traits to be introduced in a far more specific manner and without the complications from undesirable genes and extensive crossbreeding. Biotechnology also allows traits from any source to be applied

Many GM crops grown today have been developed to resist certain insects / pests with positive environmental effects. There are genetically modified plants being developed today to produce specific vitamins, resist plant viruses and even produce products for medical uses. However, in many parts of the world, the planting of GM crops is currently not allowed pending concrete scientific data on its long-term impact on the environment and human safety

Production

Seed, being a biological entity, has to be grown and cannot be manufactured. Generally, large sized seed crops are produced locally in order to facilitate transport. Industrial processes are used when sorting, cleaning, packaging, or treating and coating the seed, which are generally performed at centralized processing facilities.

As seed production requires long lead times, making accurate forecasts of demand is important for seed companies. In the case of hybrids, for example, breeder seed must be developed initially and then multiplied into sufficient levels of foundation (parent) seed to produce a hybrid seed. Each step in the process requires a growing season.

Seed firms with a marketable seed product typically contract out the production and multiplication processes to independent farmers, farmer's associations, and private firms. Breeders provide contract growers with the foundation seed (parent seed stock produced from the original seed developed by plant breeders) to produce the marketable seed.

The production through contract growers is closely managed by seed firms to ensure that there is no genetic contamination and the desirable plant characteristics are carried through to subsequent generations by preventing open pollination, disease or pest infestation, and

other types of problems that could affect hybrid quality. Contract growers are carefully selected by seed firms and are provided with technical assistance and supervision. Seed firms closely control and monitor all stages of seed production, from planting to harvest.

Seed Conditioning

After harvest, the seed has to be conditioned to render it fit for sale to farmers. The conditioning process typically includes drying, cleaning, and sorting the seed, treating the seed with insecticides and fungicides, and packaging the seed for distribution and sale. Seed is also subject to inspection under various government programs to ensure that the final product meets certain quality standards. This inspection may include tests for purity, germination, presence of noxious weed seeds, and moisture content.

Marketing and Distribution

Marketing and distribution channels are generally localized. Seed companies create awareness about their products among farmers. Large seed firms play a direct role in marketing and distributing their end product to regional, national, and international markets. Many firms also license or outsource marketing and distribution to private firms and individuals to improve access to local markets. In addition to company sales, distribution is typically run by local distributors including, inter alia, independent agents, such as farmer-dealers, farmers' associations, and private wholesalers and retailers. Different distribution channels are used in different regions and markets.

Seed Pricing

The market price of seed incorporates the costs associated with research and development, production, processing, marketing, and distribution. In the long run, the price must be responsive to the farmers' willingness to purchase while at the same time ensuring a profit margin that provides an attractive return on capital to the seed company. Furthermore, pricing depends on the competitiveness of the particular seed market, availability of similar seed products, and the pricing behavior of those firms that hold large shares of the market.

Research and development typically forms a significant cost component of product development, particularly for the development of proprietary hybrids.

Seed production is another significant cost component, depending on the seed producibility and techniques and labor involved during production. Production costs include contracting with farmers to grow seed for exclusive resale to the seed firm. Seed companies typically pay contract growers a margin above the commodity market price for the seed to provide enough incentive for contract growers to maintain optimal growing conditions for production of a quality product.

Seed conditioning and treatment is another cost element of the seed price. This process benefits from scale economies arising from the use of certain capital equipment.

Advertising, promotion, and distribution are other major costs. These costs vary with the stage of the product cycle and, depending on the regional market, can account for more than 10% to 20% of the seed

price. Advertising and promotion are necessary to distinguish a seed company's product from other firms' products in the market, to educate customers on the best crop management practices to ensure optimum utilization of the genetic potential. Distribution costs include costs of transportation and communication between production facilities, wholesalers, retailers, and farmers, as well as storage costs (including financial costs) if seed is held as inventory between seasons.

KeyCrops

Sunflower

Sunflower is an oilseed crop. Commercially available sunflower varieties contain a considerable percentage of oil in the seed, with the majority used in vegetable oil, margarine, and for industrial purposes. Sunflower cake is also used as poultry and animal feed.

The oil from the sunflower accounts for the majority of the value of the sunflower crop. Sunflower oil is generally considered a 'healthy oil' because of its light color, high level of unsaturated fatty acids, and lack of linoleic acid, bland flavor, and high smoke points. The primary fatty acids in the oil are oleic and linoleic. The primary use of sunflower oil is as a salad and cooking oil or in margarine.

Major states producing sunflower are Karnataka, Andhra Pradesh, and Maharashtra.

Grain Sorghum

Grain sorghum is grown mainly for human consumption. The dry stock of the plant is used as animal feed. It is highly drought-resistant and produces attractive and sustainable yields compared to other crops. It is also being considered as a source of raw material for ethanol production. If successful, it would have a significant impact on the area under grain sorghum cultivation.

Major states producing grain sorghum are Maharashtra, Karnataka, and Madhya Pradesh. The approximate area under hybrid cultivation is 1 M Ha.

Cotton

Cotton requires intensive use of pesticides as various pests cause extensive damage. Over the past 40 years, many pests have developed resistance to pesticides. So far, the only successful approach to engineering crops for insect tolerance has been the addition of the Bt. toxin, a family of toxins originally derived from soil bacteria. The Bt. toxin contained in the Bt. crops is no different from other chemical pesticides but causes much less damage to the environment. These toxins are effective against a variety of economically important crop pests but pose no hazard to non-target organisms like mammals and fish. Three Bt. crops are now commercially available: corn, cotton, and potato. Cotton is currently the most popular of the Bt. crops. The Bt. gene was isolated and transferred from a certain bacterium into cotton. This cotton line was subsequently crossed with Indian cotton to introduce the gene into native varieties. Bt. cotton was launched commercially in India in 2002.

The Bt. cotton variety contains a foreign gene obtained from a certain bacterium. This bacterial gene, introduced genetically into the cotton seeds, protects the plants from bollworm, a major pest of cotton. A bollworm feeding on the leaves of a Bt. cotton plant becomes lethargic and sleepy, thereby causing less damage to the plant.

Advantages of the Bt. variety of cotton include a higher yield and fewer sprays of chemical pesticide than the normal cotton variety. According to the Director-General of the Indian Council of Agricultural Research, India uses about half of its pesticides on cotton to fight the bollworm menace. The use of Bt. cotton has led to an increase in cotton yield in countries where it is grown.

From the total area under cotton cultivation in the country, the proportionate area used for cultivation of Bt. Cotton has increased consistently over two decades. The study also reveals that Bt. Cotton seeds were able to provide better return on investment to farmers compared to other hybrids.

Major states producing cotton are Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Punjab, and Tamil Nadu. The demand for Bt. cotton is increasing every year with the farmers looking for a higher yield.

Corn

Corn is grown in almost all the major cropping regions throughout the world. It is one of the most important crops for food, animal feed, and industrial use in the world. Corn hybrids are produced as single crosses, double crosses, and three-way crosses. Of late, single crosses are becoming popular because of their high-yielding potential. Corn is also being tried as a potential source of ethanol.

Major corn-producing states are Andhra Pradesh, Karnataka, Bihar, Maharashtra, and Uttar Pradesh. The approximate area under cultivation is 6.20 M Ha out of which only 1/3rd i.e. 2.75 M Ha are under hybrids. The hybridization level in the southern states is estimated to be more than 95%, whereas in areas under northern states and eastern states, the hybridization levels are less than 40%. Rajasthan is estimated to have the lowest level of hybridization at less than 5%.

Paddy

The initial hiccups in the paddy hybridization program were poor level of heterosis, non-availability of suitable germplasm, high cost of seed production, cooking quality, and taste. However, hybrid paddy now yields more than the best of the inbred varieties upon which the bulk of paddy production of tropical Asia depends.

The approximate area under cultivation is 42 M Ha approximately out of which less than 1 M Ha is under hybridization. This poses a big opportunity in terms of its growth potential. Major states consuming hybrid paddy are Haryana, Bihar, Jharkhand & Uttar Pradesh.

Seed Industry – High Barriers to Entry

In order to develop products in the seed industry, companies need access to an extensive germplasm bank and adequate capital to develop products over long periods of time. The development of a rich germplasm bank requires the accumulation of genetic material over a period of years. Germplasm is scarce, expensive and must be refined properly to meet the breeding objectives. Furthermore, development cycles can last for about five to twelve years prior to launching a commercially viable product. Seed companies need to invest heavily in creating research and development facilities which is a must to maintain a full product pipeline. Success in the seed industry requires national distribution, building brand equity and achieving economies of scale in mass production.

R&D

Increased possibilities presented by new technologies and the faster introduction of traits through these technologies, as well as anticipated demand, have made research and development critical to the seed industry. Hybrid life cycles are getting shorter due to technological advancements and growing competition. This has created an urgent need to have in the pipeline an assortment of hybrids that can successfully replace the current hybrids as also protect and further enhance market share. The seed industry develops seeds embodying improvements, such as higher yields, tolerance to disease and pests, and traits specific to regional agroclimatic conditions and other value additions in terms of quality and nutrition. A hybrid's success in the market depends primarily on its

improved and unique traits, which are achieved through constant efforts from R&D. Successful R&D requires coverage of a broad range of technological platforms. Because of the multidimensional nature of the research being conducted, and also to utilize external professional expertise to expedite the process, partnerships with external collaborators, such as academic institutions and other research bodies, have become the norm in the industry.

R&D efforts are generally centered on a number of aspects of seeds including:

Germplasm development: A germplasm platform is central to seed research and development. Improvement of the core genetic makeup of the plant is the result of breeding techniques integrating modern technology.

Molecular Marker technologies: Marker technologies allow more accurate plant breeding through the use of DNA fingerprints. Through this technology, genetic traits can be more efficiently identified to speed up the selection process as well as launch in the market.

Application of biotechnology: Through biotechnology, genetic traits can be introduced directly into the germplasm without the necessity of crossbreeding over multiple generations. In addition, genetic traits from other organisms can be introduced with beneficial results.

Seed technology: Seed technologies include seed pelleting, priming and coating technologies and seed treatments. These technologies ensure that the seeds produced are of high germination, vigour and viability

Seed quality: Seed, being a biological entity, has its own intricacies of ensuring quality. Seed quality parameters mainly are germination, genetic purity, physical purity, and vigour. It is of increasing importance to ensure global quality standards by employing the most advanced methods during seed production, processing, packing, transportation, and storage.

Organic farming

Repeated warnings about the harmful use of chemical fertilisers were grossly ignored in the euphoria of the Green Revolution. The incessant use of chemicals eroded the soil fertility and polluted the groundwater reserve. The agriculture productivity remains constant despite the use of chemical fertilisers. This question is haunting the farming community.

Though, the increase in fertiliser consumption has significantly contributed to the sustainable production of food grains, many health problems have surfaced in the last three decades. The NPK consumption has also increased consistently over the past few years.

Every year 5.33 million tons of soil erodes in India and with it 53.3 lakh tons of NPK flows away. The three major components of bio farming are integrated plant protection, integrated pest control and soil and water management. A task force on organic farming set up by the Government of India defines bio farming as a holistic production management system, which promotes an agroecosystem of health including bio-diversity, biological activity.

The immense commercialisation of agriculture has also had a very negative effect on the environment. The use of pesticides has led to enormous levels of chemical buildup in our environment, in soil, water, air, in animals and even in our own bodies. Fertilisers have a short-term effect on productivity but a longer-term negative effect on the environment where they remain for years after leaching and running off, contaminating groundwater and water bodies. The use of hybrid seeds and the practice of monoculture have led to a severe threat to local and indigenous varieties, whose germplasm can be lost forever. All this for 'productivity'!

(Source: Article by Raman Gujral, Regional Co-ordinator, Entrepreneurship Development Institute of India.)

The thrust on organic farming has led to the increased importance of micro-nutrients and bio-products since these products serve the very purpose of organic farming. The market for these products is very encouraging. However, there is very limited statistical data available for this industry.

Regulation

The development, testing and commercialization of seeds are subject to legislation and regulation in India. These regulations may govern genetic exclusivity, environmental concerns, product viability, performance and labeling. Seed companies must generally comply with the country's quality standards for seed products before they can do business. While compliance with the laws and regulations of the country adds a cost of doing business to the industry, the industry also depends on the protections afforded by the intellectual property laws of the relevant countries to be able to recover its investment in research and development. Strong and effective intellectual property laws encourage new product development by preventing competition by other seed companies, once a seed company has established rights in a certain seed or technology. The micronutrient business is also governed by rules and regulations framed by respective state governments.

Registration Process

The procedure for registration of seeds is prescribed by the Seeds Act, the Seeds Rules, and the Seeds (Control) Order.

The Seeds Act and the Seeds Rules enumerate the procedure for registration of seeds of a notified kind or variety, whereby the Central Government, may, after consultation with the Central Seed Committee, declare a kind or variety of seed to be a notified kind or variety. Further, after consultation with the Central Seed Committee, the Central Government may, by notification in the Official Gazette, specify the minimum limits of germination and purity with respect to any seed of any notified kind or variety; the mark or label to indicate that such seed conforms to the minimum limits of germination and purity and the particulars which such mark or label may contain.

Thereafter, any person selling, keeping for sale, offering to sell, bartering, or otherwise supplying any seed of any notified kind or

variety may, if he desires to have such seed certified by the certification agency constituted under the Seeds Act, apply to the said certification agency for the grant of the said certificate. However, the seed to which the application relates must conform to the minimum limits of germination and purity, as may be prescribed..

The Seeds (Control) Order enumerates the procedure for registration for every person carrying on the business of selling, exporting, or importing seeds, including but not limited to, those of a notified kind or variety. It prescribes that every person carrying on the business of selling, exporting, or importing seeds at any place shall do so under the terms and conditions of the license granted under the Seeds (Control) Order. Every person desiring to obtain a license for selling, exporting, or importing of seeds shall make an application in duplicate in the prescribed form together with the prescribed fee to the licensing authority.

Intellectual Property Rights

The importance of Intellectual Property Rights in India is well established at all levels i.e. statutory, administrative, and judicial. India ratified the General Agreement on Tariffs and Trade (GATT) in 1994, which promoted reduction in tariffs and quotas and provided for trade liberalization. Subsequently, pursuant to the formation of the World Trade Organisation (“WTO”), India ratified the Agreement on Trade-Related Aspects of Intellectual Property Rights (“TRIPS”) which came into force from January 1, 1995.

TRIPS provides guidelines for the harmonization of IPR laws in the WTO and thus, aims at reducing the various obstacles of international trade by recognizing the need for adequate promotion and protection of intellectual property and also ensuring measures and including procedures for the enforcement of IPR.

The Pre-TRIPS era had the world divided into different sections following a wide array of varying standards in IPR. These variations served as obstacles to international trade and IPR. The Post-TRIPS era, however, aims at achieving a proper balance of various domestic and national interests. It recognizes the special needs of the least developed countries in respect of maximum flexibility in the domestic implementation of laws and regulations and thus, enables them to create a reliable and viable technological base.

TRIPS identifies the following IPR instruments and aims at harmonizing them at a global level:

- Copyright and related rights
- Trademarks including service marks
- Geographical Indications including appellations of origin
- Industrial Designs
- Patents
- Protection of new plant varieties
- Protection of the layout-designs of integrated circuits
- Protection of undisclosed information including trade secrets and test data
- Control of anti-competitive practices in contractual licenses

Laws protecting the development of new plant varieties (plant variety protection laws and plant breeders’ rights) and inventions relating to plants (patent laws) are critical to the development of the seed industry. Seed companies who successfully obtain protection for their proprietary seed technology can have a competitive advantage over others.

New plant varieties can be protected under the UPOV Convention. UPOV is the International Union for the Protection of New Varieties of Plants, an intergovernmental organization, which has presently 45 members, including the United States, Argentina, Australia, and most EU member-states. Alternatively, it is possible in some countries to seek plant variety protection under their respective national Plant Variety Protection Acts.

Many countries have not yet made a final decision on whether claims to plants will be excluded from patent protection. Such claims are often rejected or may, if granted, be challenged. The European Patent Convention to which most Western European countries are signatories, excludes plant varieties and biological processes from patent protection. However, patents are available for inventions on processes and products, such as genes, proteins, and plants characterized by new traits, if the process or product is novel, unobvious and useful, and provided plant varieties are not individually claimed. In Brazil, the patent law explicitly excludes plants (i.e., not only plant varieties) from patent protection. However, most countries, including Argentina, do grant patent claims to genes or DNA constructs.

In India, however, the development of intellectual property rights for seed varieties has come at a slower pace. Though the government formulated the New Seed Policy in 2002, which set the groundwork for the establishment of a more robust intellectual property system for seed varieties, it will take some time to fully implement the policy's objectives, if at all.

ROAD AHEAD

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

In the next five years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

INVESTMENTS

Some major investments and developments in agriculture are as follows:

- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- The sector has also recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 2,708.72 million between April 2000 - December 2022.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- India's agricultural and processed food products exports stood at US\$ 9,598 million in FY23 (April-July 2022), up by 30% YoY.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Gross Value Added by the agriculture and allied sector was 18.8% in 2021-22 (until 31 January, 2022)
- Agriculture and allied activities recorded a growth rate of 3.9% in 2021-22 (until 31 January, 2022)
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.

- From 2017 to 2020, India received ~US\$ 1 billion in agritech funding. With significant interest from investors, India ranks third in terms of agritech funding and the number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The sector has recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 11.51 billion between April 2000 - September 2022.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As per the economic survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows:

- In the Union Budget 2022-23: Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare. Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to five private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of US\$ 91.75 million (Rs. 750 crore). The five companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.

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- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
 - In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
 - In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
 - In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
 - Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
 - The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
 - In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
 - With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
 - Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of five years from FY21 to FY25 has been sanctioned.
 - In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US\$ 1.48 billion) over a period of six years starting from FY22.
 - The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
 - The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
 - The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
 - Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
 - The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
 - To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
 - Access to institutional credit is being provided through Kisan Credit Card and other channels.
 - Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.

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- The umbrella scheme Pradhan Mantri Annadata Aay Sanrakshana Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
 - As per the Economic Survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
 - In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
 - The PMFME Scheme provides financial, technical and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during five years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
 - Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
 - As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
 - Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
 - To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
 - Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
 - Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
 - To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

BUSINESS OVERVIEW

OVERVIEW

Our Company was originally incorporated on August 19, 2020, as 'Nirman Agri Genetics Limited' as a private limited company under the provisions of the Companies Act, 2013, with the Registrar of Companies, Mumbai in the State of Maharashtra. Thereafter, our Company was converted into a public limited company and a Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Maharashtra issued on January 03, 2023. The Corporate Identification Number of Our Company is U01110MH2020PLC344089.

We are one of the organized Agri-Input Company in India engaged in the business of production, processing and marketing of high-quality hybrid seeds, Pesticides, Bio-organic for different crops like corn, sunflower, cotton, paddy, grain sorghum, etc. and have recently forayed into micronutrients and bioproducts. We also produce non-hybrid seeds.

Our Promoter and Managing Director, Pranav Kailas Bagal, is a Diploma holder in Agriculture from National Backward KrushiVidhyapeeth, Solapur, Maharashtra. He has around six years of experience in the field of Marketing of Agriculture inputs, managing customer relations and trade terms, managing manufacturing and supply chain strategies, managing costs and establish strategic partnerships with farmers, vendors and service providers etc. He has been associated with our Company as Director since incorporation. Prior to starting our Company, he has done Agri-inputs business in Proprietary concern M/s. Nirman Agri Genetics from 2018 till the time same is taken over by our Company and before that he has worked as Marketing Manager with ShivamKrushiShetiUdhyog Kendra engaged in whole sale and retail distribution of seeds, pesticides, fertilizers and agriculture related equipments.

We have attained over 5 years of experience in this seed business through our Company and Proprietary concern of our Promoter and are working towards our objective of developing seeds having superior yield potential, drought tolerance, tolerance to pests and diseases etc.

We currently have production, outsourced processing and R&D facilities in Maharashtra at Nashik and Nimgul and in Gujarat as well as Madhya Pradesh. Our research mainly focuses on developing superior hybrids in different crops like corn, cotton, sunflower, paddy, bajra, etc. All the seed varieties developed by our R&D team are marketed under the brand name of 'Nirman Agri Genetics'. We expect our R&D facilities to drive the future growth of our Company.

In the year 2022, we began to market bio-pesticides, bio-fertilizers, micronutrients, fertilizer mixtures & plant growth regulators under the name and style of "Nirman Agri Genetics". Seeds, bio-fertilizers, micronutrients etc. are related products having the same end user i.e. the farmer, and are usually sold through similar dealer networks. With a view of achieving the benefit of synergy in marketing the aforesaid products we have recently added them to our products portfolio. We believe that this addition of products would enable us to address the needs of the farmers like plant protection and nourishment. We have marketing network with loyal and committed distributors / dealers in Maharashtra Madhya Pradesh & Gujarat.

Our focus is to become a leading crop solutions provider to the farmer by supplying high yielding hybrid seeds and crop management through micronutrients, bioproducts etc. For achieving this, we are engaging in research and development efforts in the areas of superior breeding programmes and biotechnology tools that will enable us to develop highly effective and differentiated hybrid seeds, micronutrients and bioproducts.

OUR FINANCIAL PERFORMANCE

Particulars	Audited Financial Statements for the Financial Year ending			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	5,96,08,000	5,96,08,000	1,00,000	1,00,000
Net Worth	30,96,00,600	26,95,46,000	2,64,41,000	8,39,000
Total Income	42,87,72,000	2,860,80,000	1,348,91,000	38,220,950
Profit / (loss) after tax	7,06,52,000	400,50,000	25,60,20,000	7,39,140
Basic and diluted EPS	11.85	10.24	2,560.20	73.91
Net asset value per Equity Share	5.38	5.07	595.87	83.91
Total borrowings	68,01,500	1,09,20,000	1,43,55,497	99,19,000

OUR OFFERINGS

Crop	Planting Months		Harvesting Months		Production Area	
	<i>Kharif</i>	<i>Rabi</i>	<i>Kharif</i>	<i>Rabi</i>	<i>Kharif</i>	<i>Rabi</i>
Sunflower	August	October	December	February	Ranebennur	Eluru, Markapuram&Erragondapalem
Corn	May/June	October	September	March	Kurnool /Ranebennur	Eluru/Karimnagar/JangareddyGudem/Markapuram
Cotton	May	-	December	-	Gadwal/ Gajendragada/ Gujarat	-
Bajra	June	November	September	March	Ranebennur	Armoor / Porumamilla
Okra	June	October	September	December	Ranebennur	Ranebennur
Tomato	September	October	January	February	Ranebennur	Ranebennur
Paddy	June	November	October	March	Karimnagar, Warangal, Bhadrachalam	Karimnagar, Warangal, Bhadrachalam
Grain Sorghum	-	September	-	February	-	Bellary
Watermelon	-	October	-	January	-	Gajendragada/Koppal
Mustard	-	September	-	January	-	Gujarat & Rajasthan
Castor	July	-	December	-	Karimnagar/Kurnool	-
Chilies	August	-	January	-	Koppal / Ranebennur	-

COMPETITIVE STRENGTHS

1. Hybrid Seeds for wide range of Crops.

We have hybrid seeds for corn, sunflower, cotton, paddy *etc.* These varieties give us an edge in the market and we have the ability and infrastructure to further develop different hybrids in these crops. Our product portfolio gives us a natural hedge against dependence on any particular crop(s), and we have an advantage to meet changing farmer needs even in the event of crop-shifting by farmers.

2. Founder-led experienced management team

Our management team's clear sense of mission, vision, focus, and expertise define the NIRMAN culture. Our Promoter and Managing Director, Pranav Kailas Bagal, is a Diploma in Agriculture from National Backward Krushi Vidhyapeeth, Solapur, Maharashtra. He has around six and half years of experience in the field of Marketing of Agriculture inputs, managing customer relations and trade terms, managing manufacturing and supply chain strategies, managing costs and establish strategic partnerships with farmers, vendors and service providers etc. He has been associated with our Company as Director since incorporation. Prior to starting our Company, he has done Agri-inputs business in Proprietary concern M/s. Nirman Agri Genetics from 2018 till the time same is taken over by our Company and before that he has worked as Marketing Manager with ShivamKrushiShetiUdhyog Kendra engaged in whole sale and retail distribution of seeds, pesticides, fertilisers and agriculture related equipments. He is currently responsible for managing marketing and business development functions of the Company.

The Promoters of our Company have good industry experience and has been instrumental in the consistent growth of our Company's performance. Our management team comprises of personnel having operational, marketing and business development experience. We believe that our management team's experience and their understanding of our business will enable us to continue to take advantage of both current and future market opportunities.

For further details regarding the experience and qualifications of our management team please see "Our Management" on page 87 of this Letter of Offer.

3. Established Brand

We have been serving the Indian farmers for last few years and have been consistently improving our turnover, as well as our presence and profitability. We have withstood the pressures of competition and continue to serve quality seeds to the Indian farmers. On account of last few years standing and our efforts, farmers recognize our brand “Nirman AgriGenetics” because of its quality. Further, with constant and consistent efforts to improvement in performance of our hybrids, augmented with quality, we intend to become the preferred seed and other Agri Inputs brand for the Indian farmer.

For risks related to our business, our Company and our industry, please see “Risk Factors” on page 22 of this Letter of Offer.

4. Research & Development capabilities

R&D is the backbone of the Agri-inputs industry. We have been undertaking R&D at Nimgul for breeding high performance hybrids and also value- added micronutrients and bioproducts. Our R & D is carried out through breeders / farmers who are engaged in full time research for us. Currently we are taking Truthful label varieties seed production programme at the farmer’s fields. Our R&D infrastructure includes 9 acres farmland with 2 borewells given to us free of cost for a period of 5 years from November 01, 2022 by our Promoters and Promoter Group at Nimgul, which we believe makes us a competitive player in the industry. We expect our R&D facilities to drive the future growth of our Company.

5. Marketing and Distribution of synergistic products

We have marketing network with loyal and committed distributors / dealers in Maharashtra Madhya Pradesh & Gujarat. This enables us to reach all the important markets of the country. In the year 2022, we began to market bio-pesticides, bio- fertilizers, micronutrients, fertilizer mixtures & plant growth regulators under the name and style of “Nirman Agri Genetics”. Seeds, bio-fertilizers, micronutrients etc. are related products having the same end user i.e. the farmer, and are usually sold through similar dealer networks. With a view of achieving the benefit of synergy in marketing the aforesaid products we have recently added them to our products portfolio. We believe that this addition of products would enable of the farmers like plant protection and nourishment

OUR STRATEGIES

1. Venturing in to high value segments

We are already a volumes player, and we intend moving up the value chain in each of the crops being serviced by us, while retaining our hold on the volumes segment. We have already made progress in moving up the value chain in development of high yielding hybrids in corn, sunflower, cotton and paddy. Through continuing R&D efforts and further market penetration, our strategy is to ensure that we continue moving up the value chain through new and improved products which we hope will lead to better and higher margins and realisations.

2. Venturing in to new Crops

Our product portfolio has variety and gives us a natural hedge against dependence on any particular crop(s). However, there is untapped market potential presented by various other crops. We have been identifying such crops from time to time and try to gain a foothold in the markets where we believe that we have a significant opportunity to expand. For example, we have recently forayed into development of some new hybrids in vegetables as well as pesticides and fertilizers.

In the year 2022, we began to market bio-pesticides, bio-fertilizers, micronutrients, fertilizer mixtures & plant growth regulators under the name and style of “Nirman Agri Genetics”. Seeds, bio-fertilizers, micronutrients etc. are related products having the same end user i.e. the farmer, and are usually sold through similar dealer networks. With a view of achieving the benefit of synergy in marketing the aforesaid products we have recently added them to our products portfolio. We believe that this addition of products would enable us to address the needs of the farmers like plant protection and nourishment.

3. Expansion in to new geographies

We were primarily focused on serving the farmers in parts of Maharashtra, Gujarat and Madhya Pradesh. However, we are looking to expand our footprint to other areas, especially North, South and some parts of East India. Our strategy is to expand our reach both for our existing and proposed products in these areas. One of the objects for this Issue is to create infrastructure for our proposed expansion into different parts of Indian markets, which we believe presents significant growth potential for us.

4. Expansion of marketing and distribution network

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

Our marketing and distribution network, which is our key strength, enables us not only to service our existing markets but also expand our reach further in most markets. Our core network of loyal and committed dealers has been built over our long presence in this market on the basis of proven product performance and meeting customer expectations. We recognize building of marketing and distribution network as fundamental to our proposed expansion strategy. We shall focus on expansion of our marketing and distribution network throughout India, through setting up of marketing offices, godowns and creating awareness among farmers and dealers. We believe that such expansion of our marketing and distribution capabilities shall significantly increase business opportunities.

DETAILS OF OUR BUSINESS

Our Locations

Registered Office: Vedant Apartment, Near Reliance Shopee, Dindori Road, Panchavati, Nashik – 422 003 Maharashtra, India

R & D Facility : Mr. Kailas Bhimrao Bagal, Mr. Avinash Bhimrao Bagal and Mrs. Rajashri Avinash Bagal has given 9 acres farmland with 2 borewells situated at Nimgul Village, Dondaicha, Maharashtra to our Company free of cost for a period of 5 years vide their letter dated November 01, 2022.

Processing Plants : We have entered into agreements with 4 companies for outsourcing of processing of field crop and vegetable seeds, the details of the same areas under:

Date of Agreement	Details of Agreement
August 15, 2022	Agreement with M.K. Agro Care, Plot No. 18, Abhisri Complex, Near Tulshi Hotel, Hajipur, Sabar Dairy, Himmatnagar -383120, Gujarat.
August 22, 2022	Renewal of Agreement with New Renuka Hybrid Seeds, Plot No. B-16, MIDC, Chikhli, Dist. Buldhana-443201, Maharashtra.
December 15, 2022	Agreement with S.R. Agri Seeds, Gram Pachalsi, Dist. Ujjain, Indore, Madhya Pradesh.
December 28, 2022	Agreement with Murlidhar Ginning & Processing, Sadatpura Bus Stand, Himmatnagar Highway Road, Idar, Dist. Sabarkantha -383430, Gujarat.

Our Products and Services

Set forth below is a table describing our Company's seed products, planting months, harvest months and production areas of each of our Company's principal crops.

Crop	Planting Months		Harvesting Months		Production Area	
	Kharif	Rabi	Kharif	Rabi	Kharif	Rabi
Sunflower	August	October	December	February	Ranebennur	Kurnool, Markapuram & Erragondapalem
Corn	May/June	October	September	March	Kurnool/Ranebennur	Kurnool/Karimnagar/Jangareddy Gudem/Markapuram
Cotton	May	-	December	-	Kurnool/Gajendragada/Gujarat	-
Bajra	June	November	September	March	Ranebennur	Armoor/Porumamilla
Okra	June	October	September	December	Ranebennur	Ranebennur
Tomato	September	October	January	February	Ranebennur	Ranebennur
Paddy	June	November	October	March	Karimnagar, Warangal, Bhadrachalam	Karimnagar, Warangal, Bhadrachalam
Grain Sorghum	-	September	-	February	-	Bellary
Watermelon	-	October	-	January	-	Gajendragada/Koppal
Mustard	-	September	-	January	-	Gujarat & Rajasthan
Castor	July	-	December	-	Karimnagar/Kurnool	-
Chilies	August	-	January	-	Koppal / Ranebennur	-

Details about our major products:

Details about our major products:

Corn:

Presently, our Company has 4 varieties of corn seeds (Fortuner, Nirman 111, 745, 216) in the market. Corn is the major driver of our revenues. In the Rabi season of 2018, we have launched a hybrid under the name 'Fortuner' and the launch has been commercially successful in the market. The demand for corn has increased because of its multi-dimensional usage now. Earlier, it was used only for fodder whereas now it is also used for, inter alia, human consumption, by-products, poultry, animal feed, etc. Starch industries are the major consumers of commercial corn. We have observed that prices for commercial corn have been high and stable in the past. Farmers generally make good and steady profits by growing crop.



Sunflower:

We believe that our Company has a strong position in the Indian sunflower market. Our Company sells sunflower seeds in all of the key planting seasons and areas..

Bajra:

Our Company has 3 varieties of Bajra. Bajra has been a steady contributor to our total sales, and with our entry into the Madhya Pradesh markets, we expect a higher contribution from Bajra in the future. We have a strong Germplasm collection required for this crop improvement program.



Cotton:

Our Company has four varieties of cotton. It is another significant product in our portfolio. We believe that the sub-licensing agreement with Navkar Hybrid Seeds Private Limited for Bt. cotton would enable us to bring highly effective hybrid varieties of seeds into the market. We have launched 2 varieties of Bt. cotton into the market in 2018 and 2019 and the response has been satisfactory. We commercially launched Bt. cotton hybrids in 2021. Bt. cotton is giving an improved yield to farmers and we expect the same to contribute significantly to our sales in the future



Soyabean:

Our Company is engaged in the production of Soyabean seeds. Soyabean is also an important element of our Company’s product portfolio



Paddy:

Our Company is engaged in the production of paddy seeds. Paddy is important from the point of view of possible future growth in this area; hybrid paddy enjoys a price premium of approximately three to four times over open-pollinated paddy. With technology now in place to allow hybrids to replace a large portion of the cultivation of OP paddy, several companies are entering the market and investing in hybrid paddy, creating positive momentum for market growth.

Besides the above crops, we are also into grains sorghum, mustard, and vegetable crops like watermelon, tomato, okra, chili, etc. Though their present contribution is insignificant, we believe that they hold a promising future

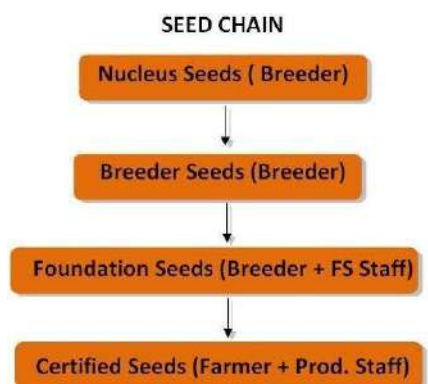
Production and Processing:

Stages of Product Development at the R&D facility:

Stage0	Designstage	- R&D team gets product requirement from sales team, a product blueprint is prepared.
StageI	Assembly stage	- R&D team assembles from the germ plasm collection, as per the required traits.
StageII	Initialcrosses	- R&D team tries several thousand combinations.
StageIII	Further shortlisting of hybrids	- R&D team applies selection pressure and closely watches for the desirable traits and promotes a few hybrids to next stage after a thorough analysis of data
StageIV	Advanced selection	- R&D team invites product evaluation team for joint short-listing of hybrids.
StageV	Multi location trials	- Product evaluation team conducts multi location trials. Short-listing of hybrids by sales team
StageVI	Multi location	Sales team along with product evaluation team conducts large-scale trials at farmer fields, collect farmer's opinion
		Soft launch/Trial marketing on a small scale in selected areas, segments recognized.
		Release to market
StageVII	-	Aggressive marketing, building sales volumes.
StageVIII	-	Peak sales stage. Targeted volumes of the hybrid are achieved and retained for the maximum possible period
		At each stage, the new hybrids are tested against standard checks, which are the leading hybrids in the market
		Extensive data is collected at each stage and statistically analyzed

Process flow chart of Seed Production:

The following diagram represents the process of seed production



We acquire germ plasm (breeding material) generally from the following sources:

- International Maize and Wheat Improvement Center (CIMMYT)
- International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)
- Asian Vegetable Research and Development Center (AVRDC)
- International Rice Research Institute (IRRI)
- Private partners/Licensees
- State Agricultural Universities
- Local collections from farmers

Processing Facilities

We currently have four (4) seed processing plants agreements for outsourcing of processing of field crop and vegetable seeds activities, of which one is located in Maharashtra and two are located in Gujrat. and one is located in Madhya Pradesh. Following is the details of processing plants:

Date of Agreement	Details of Agreement
August 15,2022	Agreement with M.K. Agro Care, Plot No. 18, Abhishri Complex, Near Tulshi Hotel, Hajipur, Sabar Dairy, Himmatnagar - 383120, Gujarat
August 22,2022	Renewal of Agreement with New Renuka Hybrid Seeds, Plot No. B-16, MIDC, Chikhli, Dist. Buldhana - 443201, Maharashtra.
December 15, 2022	Agreement with S.R. Agri Seeds, Gram Pachalsi, Dist. Ujjain, Indore, Madhya Pradesh.
December 28, 2022	Agreement with Murlidhar Ginning & Processing, Sadatpura Bus Stand, Himmatnagar Highway Road, Idar, Dist. Sabarkantha - 383430, Gujarat.

Each processing plant is operated depending upon the demand in a particular season.

The seed processing is done in different stages to get the final seed that is readily available for sale. The following are the stages of Seed processing chain:

- Intake-Storage of Seeds in warehouse.

- Drying – To avoid any negative effects of high moisture, the seed has to be dried as the seed normally contains very high moisture content at the time of Harvesting.
- Preconditioning – Isolation of seed from plant parts with which it was harvested.
- Precleaning – Removal of external materials like trash, stones, clods which are either in larger size or lighter in weight. No precleaning is required for hand-harvested and winnowed seeds.

Cleaning & Grading - To obtain a quality seed, it is necessary to clean the seed obtained from the farm to get rid of inert material, weed seeds, other crops, other variety of seeds, damaged and deteriorated seed. Different kinds of seeds can be separated when they differ in one or more physical characteristics. Physical characteristics normally used to separate seeds are size, shape, length, weight, color, surface texture, etc.

- Seed treatment - Seed treatment refers to the application of fungicide, insecticide, or a combination of both, to seeds so as to disinfect and disinfect them from seed-borne or soil-borne pathogenic organisms and storage insects.
- Packaging of seeds - Packaging of seeds in bags or Cartoons as per requirement

Capacity and Capacity Utilization

We are outsourcing our processing activities and accordingly Capacity and capacity utilisation is not applicable.

Our Distribution Network / Marketing approach

We understand the ever changing needs and demands of our customers. We have got a motivated sales team who understand changing customer requirements and shifting customer preferences. They give base level feedback to our Company which forms the foundation for devising various promotional schemes and programmes.

Seeds require very careful handling, proper humidity and temperatures should be maintained to ensure viability until it is sown in the field. In the recent past, we have forayed into Northern and Western markets through distributors and dealers. We believe that we must have marketing offices and godowns in these areas whereby this expansion will enable us to increase our market share in these regions particularly in the North. Moreover, we will be in a better position for meeting the requirements on time. During the sowing season our Company's seed inventory is supplied to various distributors situated throughout India and thereon into the dealer channel and onward to the ultimate consumer (i.e., the farmers).

We have a strong marketing and distribution system. Our management has always maintained direct and consistent interaction with distributors across the regions. As on the date of this Letter of Offer our Company has 255 distributors.

Plant and Machinery & Technology

We own following major plant and machinery used in our business :

Sl.No.	Name of Machine	Quantity (Nos)
1.	Sealing Machine	4
2.	Seed treatment Machine	1
3.	Box Packing Machine	2
4.	Seed Grading Machine	2
5.	Loader	1
6.	Seed Drying Machine	1
7.	Sewing Machine	3
8.	Winnowing, grading and cleaner Machine	1

We have not entered into any technical or other collaboration.

Infrastructure Facilities/Utilities Raw Material

The major raw material for our business is Foundation Seeds.

The planning for raw material for hybrid seeds is done one to two years in advance based on our own estimates of market demand for the future trend. After conducting GoT and Germination tests, the seeds are processed and packed for sale. The basic material is given to the farmer in the form of foundation seeds and farmer gives back the same upon multiplication as raw seed to us.

Seeds are under our control since the process of developing a seed is monitored and controlled by our staff. The procurement of raw material for Bio-organic Division is normally done on a quarterly basis and is decided based on competitive basis among select vendors.
Water:

The water requirement for our Nimgul farm is around 5000 litres per day. Water is sourced mainly from our own bore-wells, which is sufficient. Apart from the above, we require water for sanitation in our office, and the same is available from local authorities.

Power:

There is no major power requirement in our business, and power is sourced locally from the State Electricity Board.

Human Resource:

As of September 30, 2023, we have 40 full-time employees. We also employ a number of seasonal workers, which varies greatly during the year due to the seasonal nature of our business.

The break-up of our employees as of September 30, 2023, is summarized as under:

Sr.No.	Category	NumberofEmployees
1.	Research&Development	5
2.	Marketing/Sales&/distribution	25
3.	Production &Processing	5
4.	GeneralAdministration	5
Total		40

Export Possibilities & Export Obligation:

Currently, we do not have any outstanding export obligations.

Intellectual Property:

Our company does not have any intellectual property.

Competition

Much of the Indian seed market is unorganized and fragmented with many small and medium-sized companies. We face substantial competition in the commercial seed market from other seed companies, agrochemical companies, and subsidiaries or divisions of large multinational corporations, as well as domestic competitors. We compete with other seed manufacturers on the basis of availability of product, product range, product traits, including disease and pest tolerance and other factors, based on price, reputation, regional needs, customer service and customer convenience. The introduction of biotechnology has resulted in the entry of various agrochemical companies into the seed industry.

We face competition from competitors both domestically and internationally, in relation to specific sectors, segments, sub-segments or geographies. The key factors of competition may include quality, cost, delivery, technical capability etc. However, competition levels vary for each crop. There is no Company that is a leader in all the crops. In addition, the market share keeps changing constantly with advent of new technologies and hybrids. Brand conversions in crops like corn, cotton, and sunflower are very high. In present competitive environment, companies which develop effective hybrids and have state of the art research and development infrastructure will be increasingly differentiated from the others in the field.

In the future, we may also face competition from new entrants in the segment. Some of these players may already have robust distribution networks, which could eat into our market share. Some of our competitors may be larger than us, may have greater financial resources than we do, and may be able to deliver products on more attractive terms or to invest larger amounts of capital into their businesses, including expenditure for better and more efficient production capabilities.

Owned Properties

We do not have any owned property.

RentedProperty

Sr.N	DescriptionofProperty	NameofLessor	AgreementDate,Lea Amount se/ Sub Leaseperiod	Purpose
0				

1.	Vedant Apartment, NearRelianceShopee,Dindori Road,Panchavati,Nashik- 422003Maharashtra,India	Ved KaushikSunderdas	LeaseAgreementdated May03,2021 BuiltupArea- 1225sq.ft. Tenure-60 monthsupto March31,2026	Rs. 21,000/- p.m. for1 st 12months,Rs. 23,500/-p.m.fornext 12months,Rs. 26,300/-p.m.fornext 12months,Rs. 29,450/-p.m.fornext ^t 12months,Rs. 33,000/-p.m.fornext 12months Rs.5,00,000/- SecurityDeposit	RegisteredOffice
2.	SurveyNo.541,PlotNo.A,BehindJ ayAmbeNursery, Janori,TalukaDindori, Nashik-422207, Maharashtra,India	Rajesh TulsidasMore	Agreement datedJanuary06,2023 BuiltupArea - 5,000 sq.ft. Tenure-60 monthsupto December31, 2027	Rs. 50,000/- p.m. for1 st 12monthsandto be increasedby10% afterevery2years Rs.2,00,000/- SecurityDeposit	Godown
3.	NimgulVillage, Dondaicha, Maharashtra,India	Mr.Kailas BhimraoBagal, Mr.Avinash BhimraoBagaland Mrs.Rajashri AvinashBagal	Letterdated November01, 2022 Area-9acres Land Tenure-60 monthsupto October31, 2027	Nil	R&D Facility

Insurance

Our Company maintains insurance against various risks inherent in our business activities, including property damage caused by fire, earthquake, flood, explosion and similar catastrophic events that may result in physical damage to or destruction of our plant and machinery, equipment or stocks as also burglary insurance. Although we consider our insurance coverage to be of a type and level that is economically prudent, we cannot assure you that we will be able to maintain insurance at rate which we consider commercially reasonable or that such coverage will be adequate to cover any claims that may arise. Overall, we generally maintain insurance covering our assets and operations at levels that we believe to be appropriate for our business.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees in our workplace. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites and manufacturing facilities.

HISTORY AND CORPORATE STRUCTURE

BRIEF CORPORATE HISTORY OF OUR COMPANY

Our Company was originally incorporated on August 19, 2020, as ‘Nirman Agri Genetics Limited’ as a private limited company under the provisions of the Companies Act, 2013, with the Registrar of Companies, Mumbai in the State of Maharashtra. Thereafter, our Company was converted into a public limited company and a Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Maharashtra issued on January 03, 2023. The Corporate Identification Number of Our Company is U01110MH2020PLC344089.

Our Company is listed on the NSE SME Limited effective from 28-Mar-2023 bearing Symbol ‘NIRMAN’. The ISIN of our company is INE0OK701014.

We have attained over four years of experience in this seed business through our Company and Proprietary concern of our Promoter and are working towards our objective of developing seeds having superior yield potential, drought tolerance, tolerance to pests and diseases etc

CHANGES IN OUR REGISTERED OFFICE

Date of Change	Changed From	Change to	Reason for change
September 20, 2022	Shop No. T-7, Nanaji Shete Business Center, Nashik – 422005 Maharashtra, India	Vedant Apartment, Near Reliance Shoppee, Dindori Road, Panchavati, Nashik – 422003 Maharashtra, India	Administrative Reasons

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

To acquire, promote, establish and carry on business of manufacturing and processing of defated groundnut, groundnut seed high protein Sowing Seeds, Agricultural Seeds, Crop seeds, fertilizers, manures, plant or animal foods, pesticides, insecticides, fungicides and all types of chemicals used in apiculture, pisciculture, sericulture, horticulture, poultry farming, soyabean meal, high proteins food, soya floor, soya milk, textured proteins, proteins concentrates, protein isolates, lecithin, glycerin, emulsifiers, oils, oil cakes, deoiled cakes, deodorised oils, Vanaspati ghee, substitutes refined, oil hydrogenated oils (vanaspati), margarine, peanut butter, peanut milk, refined oil from or out of cotton seeds, castor, linseeds, sunflower, soya bean, rice bran, rice hullar, groundnut and other types of edible and non-edible essential and non-essential oilseeds and vegetable seeds of all types by any type of processing viz., ordinary crushing solvent extraction, chemical or any other process and to utilise the oil & cakes and produced therefrom.

Major Events and Milestones

The table below sets forth some of the key events in the history of our Company (including that of Proprietary Concern):

Financial Year	Event
2018	Commencement of Seeds business in Proprietary Concern
2019	Agreement with New Renuka Hybrid Seeds, Buldhana, for outsourcing of processing of field crop and vegetable crop
2019	Setup R&D facility at Nimgul, Maharashtra
2019	Co-marketing agreement with Narmada Sagar Agri Seeds Pvt. Ltd., Himatnagar, Gujarat for marketing of Cotton Seeds for a period of 3 years
2020	Co-marketing agreement with Dhanashri Agro Industries, Pune, Maharashtra for marketing of Maize and Bajra seeds for a period upto validity of Seeds License of the producer
2020	Marketing agreement with Navkar Hybrid Seeds Pvt. Ltd., Ahmedabad, Gujarat for marketing of Cotton Seeds for a period of 3 years
2020	Incorporation of our Company
2021	Started sale of Seeds
2022	Started sale of Biofertilisers and Micronutrients

2022	AgreementwithM.K.AgroCare,Himmatnagar,Gujaratforoutsourcingofprocessingoffieldcropandvegetablecrop
2022	RenewalofAgreementwithNewRenukaHybridSeeds,Buldhana,foroutsourcingofprocessingoffieldcropandvegetablecrop
2022	Acquisition of M/s.Nirman Agri Genetics, Proprietary Concern
2022	AgreementwithMurlidharGinning&Processng,Idar,Gujaratforoutsourcingofprocessingoffieldcropandvegetablecrop
2022	AgreementwithS.R.AgriSeeds,Indore,MadhyaPradeshforoutsourcingofprocessingoffieldcropandvegetablecrop
2023	Conversion of Company to Limited Company
2023	Increase in Authorised Capital of the Company from Rs. 7,00,00,000 to Rs. 15,00,00,000

Significant financial and strategic partners

As on the date of the Letter of Offer, our Company does not have any significant financial or strategic partners.

Time and cost overrun

Our Company has not experienced any significant time and cost overrun since we are in trading business.

Launch of Key Products or services

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, facility creation, location of our facilities, see “Our Business”

Defaults or rescheduling of borrowings with financial institutions/banks and conversion of loans into equity

There have been no defaults or rescheduling of borrowings with financial institutions in respect of our current borrowings from lenders. Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets, in the last ten years

Our Company has acquired M/s. Nirman Agri Genetics, Proprietary Concern of our Promoter, Pranav Kailash Bagal for a consideration of Rs. 1,10,00,000 as per the valuation certificate *dated October 31, 2022 issued by CS Abhishek Chhajed ,Registered Valuer, Regn. No .IBBI/RV/03/2020/13674.*

DetailsoftheAssetsandLiabilitiesasonOctober31,2022ofProprietaryconcerntakenoverbyourCompany:

Particulars	Amount(Rs.)
Assets acquired	
Fixed Asset	36,05,001
Investments	1,74,780
Stock in Trade	54,79,462
Loans & Advances	1,59,732
Sundry Debtors	92,01,831
Cash in Hand	11,29,377
Bank Balance	9,44,252
Total–A	2,06,94,435
Vehicle Loan and Overdraft Facility	9,75,901
Sundry Creditors	64,69,610
Advance from customer	5,01,424
Security Deposit	15,41,000
Sundry Creditors for Expenses	2,06,500
Total–B	96,94,435
Net Assets Acquired (A-B)	1,10,00,000

Holding Company of our Company

As of the date, our Company does not have any holding Company.

Subsidiary of our Company

As of the date our Company does not have a subsidiary company.

Collaboration Agreements

As on the date, our Company is not a party to any collaboration agreements.

Shareholders' Agreements

As on the date, our Company has not entered into any shareholders' agreements.

Material Agreements

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of Letter of Offer.

Main Objects of our Company:

The objects of our Company, as contained in our Memorandum of Association (SPICe+MOA), are as set forth below:

Clause 3.(a) The objects to be pursued by the Company on its incorporation are:

1. To acquire, promote, establish and carry on business of manufacturing and processing of de-fated groundnut, groundnut seed high protein \Sowing Seeds, Agricultural Seeds, Crop seeds, fertilizers, manures, plant or animal foods, pesticides, insecticides, fungicides and all types of chemicals used in apiculture, pisciculture, sericulture, horticulture, poultry farming, soyabean meal, high proteins food, soyafloor, soyamilk, textured proteins, proteins-concentrates, protein isolates, lecithin, glycerin, emulsifiers, oils, oil cakes, de-oiled cakes, deo dorised oils, vanaspati ghee, substitutes refined, oil hydrogenated oils (vanaspati), margarine, peanut butter, peanut milk, refined oil from or out of cotton seeds, castor, linseeds, sunflower, soyabean, rice bran, rice hullar, groundnut and other types of edible and non-edible essential and non-essential oil-seeds and vegetable seeds of all types by any type of processing viz., ordinary crushing solvent extraction, chemical or any other process and to utilise the oil & cakes and produced therefrom.

Other relevant Objects permitting the acquisition of M/s. Nirman Agri Genetics, Proprietary Concern of our Promoter, Pranav Kailas Bagal

Clause 3.(b) Matters which are necessary for furtherance of the Objects specified in clause 3.(a) are:

- To acquire and take over the whole or part of the business, property goodwill and liabilities of any person, firm or Company carrying on or about to carry on business which this Company is authorised or proposed to carry on or any property including agricultural land or rights for the attainment of main object.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Particulars	Date	AGM/EGM
Increase in Authorized capital from ₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each to ₹7,00,00,000 consisting of 70,00,000 Equity shares of ₹10.00 each	October 10, 2022	EGM
Change in name from Nirman Agri Genetics Private Limited to 'Nirman Agri Genetics Limited' pursuant to converted to limited Company.	December 05, 2022	EGM
The authorized capital has been increased through Annual General Meeting from existing to 7,00,00,000 (Seven Crore Rupees) divided into 70,00,000 (Seventy Lakh Only) Equity Shares of ₹10/- (Rupee Ten) each to 15,00,00,000 (Fifteen Crore Rupees) divided into 1,50,00,000 (One Crore Fifty Lakhs Rupees) equity shares of face value of Rs.10/- (Ten Rupees)	September 30, 2023	AGM

OUR MANAGEMENT

BOARD OF DIRECTORS

As on date of this Letter of Offer, our Company currently has 5 (Five) directors on its Board, (Four) Executive Directors and Independent Director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN	Age	Other directorships
<p>PrakashNarayandasSawana <i>Designation :Non-Excutive Independent Director</i> <i>Flat No. B-16, Jayesh Park, Kamatwada Road, Near Matale Mangal Karyalay Kamatwada, Trimurti Chowk, Nashik - 422008, Maharashtra, India</i> <i>DateofBirth:November24,1971</i> <i>Age:52years</i> <i>Occupation: Profession</i> <i>Term:Appointed as Non-Executive Independent Director for a period of Five years w.e.f. October 10, 2022 to October 09, 2027 and is not liable to retire by rotation</i> <i>Period of Directorship: Director since October 10, 2022</i> <i>Nationality:Indian</i> <i>DIN:07260370</i></p>	<p>51.5</p>	<p>Companies MV Legal Services PrivateLimited LLPs - Nil</p>

<p>Abhishek Shivnarayan Gupta</p> <p><i>Designation: Non-Executive and Independent Director</i></p> <p><i>Address: Near RTO Office, Vidya Bhavan RTO Corner, Makhamalabad, Flat No. 4/5, Nashik-422003, Maharashtra, India</i></p> <p><i>Date of Birth: December 10, 1999</i></p> <p><i>Age: 23.5 years</i></p> <p><i>Occupation: Self Employed</i></p> <p><i>Term: Appointed as Non-Executive Independent Director for a period of Five years w.e.f. December 07, 2022 to December 07, 2027 and is not liable to retire by rotation</i></p> <p><i>Period of Directorship: Director since December 07, 2022</i></p> <p><i>Nationality: Indian</i></p> <p><i>DIN: 09815590</i></p>	<p>23.5</p>	<p>Companies - Nil</p> <p>LLPS- NIL</p>
<p>Riddhi Nitin Aher</p> <p><i>Designation: Non-Executive and Independent Director</i></p> <p><i>Address: New Adgaon, Flat No. 01, Guumauli Residency, Sant Janardhan Swami Nagar, Panchvati, Nashik- 422003, Maharashtra, India</i></p> <p><i>Date of Birth: November 21, 2000</i></p> <p><i>Age: 22 years</i></p> <p><i>Occupation: Self Employed</i></p> <p><i>Term: Appointed as Non-Executive Independent Director for a period of Five years w.e.f. December 07, 2022 to December 07, 2027 and is not liable to retire by rotation</i></p> <p><i>DIN: 09815607</i></p>	<p>22</p>	<p>Companies</p> <p><input type="checkbox"/> CP Presto India Private Limited</p> <p><input type="checkbox"/> LLPs - Nil</p> <p><input type="checkbox"/></p>
<p>Avinash Bhimrao Bagal</p> <p><i>Designation : Non-Executive Non-Independent Director</i></p> <p><i>Address: At post Nimgul, Taluka Sindhkheda, District Dhule- 425408, Maharashtra, India</i></p> <p><i>Date of Birth: June 01, 1975</i></p> <p><i>Age: 47.5 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Appointed as Non-Executive Director for a period of Five years upto November 30, 2027 vide EGM resolution dated January 06, 2023.</i></p> <p><i>Period of Directorship: Director since November 30, 2022</i></p>	<p>47.5</p>	<p>Companies - Nil</p> <p>LLPs - Nil</p>

<i>Nationality:</i> Indian <i>DIN:</i> 09807701		
Pranav Kailas Bagal <i>Designation:</i> Managing Director <i>Address:</i> 01, Niram House, Saraswati Nagar, Opp. Seva Auto, Old Agra Road, Nashik-422003, Maharashtra, India <i>Date of Birth:</i> December 19, 2000 <i>Age:</i> 23 years <i>Occupation:</i> Business <i>Term:</i> Appointed as Managing Director w.e.f. November 01, 2022 for a period of Five years i.e. till October 31, 2027 vide EGM resolution dated October 10, 2022. <i>Period of Directorship:</i> Director since August 19, 2020 <i>Nationality:</i> Indian <i>DIN:</i> 08839908		Companies - Nil LLP - Nil

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

Past Directorships in delisted companies

Further, none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of Offer.

Relationship between Directors

Avinash Bhimrao Bagal is Uncle (Father's Brother) of Pranav Kailas Bagal

Brief Profile of our Directors

Pranav Kailas Bagal, aged 23 years is the Promoter & Managing Director of Our Company. He has completed Diploma in Agriculture from National Backward Krushi Vidhyapeeth, Solapur, Maharashtra. He has around Three years of experience in the field of Marketing of Agriculture inputs, managing customer relations and trade terms, managing manufacturing and supply chain strategies, managing costs and establish strategic partnerships with farmers, vendors and service providers etc. He has been associated with our Company as Director since August 2020 and has been elevated to Managing Director's position in October 2022. Prior to starting our Company, he has done Agri-inputs business in Proprietary concern M/s. Nirman Agri Genetics from 2018 till the time same is taken over by our Company and before that he has worked as Marketing Manager with Shivam Krushi Sheti Udhog Kendra engaged in whole sale and retail distribution of seeds, pesticides, fertilisers and agriculture related equipments. He is currently responsible for managing marketing and business development functions of the Company.

Avinash Bhimrao Bagal, aged 47 years is the Non-Executive Director of Our Company. He is an undergraduate. He has around 25 years of experience in the field of Agriculture. He has run his own proprietorship by the name of M/s. Shivam Krushi Sheti Udhog Kendra engaged in whole sale and retail distribution of seeds, pesticides, fertilisers and agriculture related equipments since 1997 creating a reliable name amongst farmers. He has been associated with our Company as Director since November 2022. He is assisting our Company in creating a trusted name amongst farmers and suppliers.

Prakash Narayandas Sawana, aged 51 years is the Independent Director of Our Company. He is a Law graduate from Nagpur University. He has around 25 years of experience of handling legal, financial and intellectual property matters. He has been associated with our Company as Director since October 2022 and has been appointed as Independent Director's position to meet with corporate governance requirements. He will be assisting our Company in the field of compliance and legal matters.

Abhishek Shivnarayan Gupta, aged 23.5 years is an Independent Director of the company. He is a Commerce graduate from Savitribai

Phule Pune University having experience of 2 years as a consultant and Business Owner. Mr. Abhishek Shivnarayan Gupta has more than 5 years of experience of managing as a proprietor of his own Food and Agri business. He has been appointed as Independent Director in our Company on December 07, 2022 to meet with corporate governance requirements. He will be helpful to our Company in the finance and compliance related matters.

Riddhi Nitin Aher, aged 22.5 years is an Independent Director of Our Company. She has done Bachelors of Business Administration from Savitribai Phule Pune University. She has around 3 years of experience in the field of finance and administration. She has been associated with our Company as Director since December 07, 2022 to meet with corporate governance requirements.

Pranav Kailas Bagal has been appointed as the Managing Director of our Company for a period of 5 years with effect from October 10, 2022 upto October 09, 2027 *vide* Shareholders resolution dated October 10, 2022. The significant terms of his employment are as under:

Salary Basic salary of Rs.1,00,000 per month

Perquisites and other

- Reimbursement of expenses on medical treatment incurred the appointee and her family subject to ceiling of one month salary in a year or three months salary over a period of five years.
- Fee of clubs subject to a maximum of two clubs, excluding admission and life membership fees
- Premium not to exceed Rs. 10,000/- per annum for personal accident insurance.
- Provision of Car for official-cum-personal use, however, the valuation for personal use of car shall be treated as perquisite in the hands of the Managing Director.
- Provisions of Telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the Managing Director

In addition to the perquisites as aforesaid, the Managing Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration:

Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Managing Director during the course of and in connection with the business of the Company.

Remuneration to Executive Directors

Details of remuneration paid to the Executive Directors in FY 2023 is as under:

Name of the Director	Amount (Rs. In Lakhs)
Pranav Kailas Bagal	1.00

Remuneration details of four Non-Executive and Independent Directors

Our Non- Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board. Currently, the sitting fees payable by our Company to our Directors is ₹5,000/- for every meeting of the Board attended by the mand ₹2,500/- for every meeting of the committee of the Board attended by them.

We have not paid any sitting fees to any of our Directors in the Financial Year 2024

Bonus or Profit-Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interest of Directors

- a) Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.
- b) Our Promoters may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).
- c) Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of buildings or supply of machinery.
- d) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- e) Except as disclosed in "Financial Statements" and as disclosed in this section, none of our Directors have any interest in our business.

Details of service contracts entered with Directors

Our Company has not entered into any service contracts with the present Board of Directors for providing benefits upon termination of employment.

KEY MANAGERIAL PERSONNEL

Status of Key Managerial Personnel	Age (Years)
Pranav Kailas Bagal <i>Designation</i> Managing Director; <i>Address</i> 01, Niram House, Saraswati Nagar, Opp. Seva Auto, Old Agra Road, Nashik-422 003, Maharashtra, India <i>Date of Appointment</i> November 01, 2022 <i>Nationality</i> Indian; <i>Educational Qualification</i> Commerce Graduate	22.5 years
Sandipan Baburao Bhawar <i>Designation</i> Chief Financial Officer; <i>Address</i> Flat No 5 Uma Sahiniwas, Ravikiran Colony, Sadicha Nagar, Nashik-422009 <i>Date of Appointment</i> 10/10/2022 <i>Nationality</i> Indian; <i>Educational Qualification</i> Post Graduate	33 years
Mrs. Khushbu Kushan Shah <i>Designation</i> Company Secretary and Compliance Officer; <i>Address</i> <i>Date of Appointment</i> 01/01/2024 <i>Nationality</i> Indian; <i>Educational Qualification</i> Company Secretary;	

Shareholding of KMP

Mr. Pranav Kailas Bagal Managing Director of the Company holding equity shares in the Company , details mentioned in shareholding pattern on page no. 41 other than none of the abovementioned key managerial personnel hold any Equity Shares in our Company.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

None of the above mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Letter of Offer our Company does not have any performance linked bonus or profit-sharing plan with any of our

key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against any of the key managerial personnel as on date of this letter of offer .

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Letter of Offer.

OUR PROMOTERS AND PROMOTER GROUP

Individual Promoter:

1. Pranav Kailas Bagal

Details of our Promoters



Pranav Kailas Bagal, aged 22.5 years, is the Promoter & Managing Director of Our Company. He has completed Diploma in Agriculture from National Backward Krushi Vidhyapeeth, Solapur, Maharashtra. He has around six years of experience in the field of Marketing of Agriculture inputs, managing customer relations and trade terms, managing manufacturing and supply chain strategies, managing costs, and establishing strategic partnerships with farmers, vendors, and service providers, etc. He has been associated with our Company as Director since August 2020 and has been elevated to Managing Director's position in October 2022. Prior to starting our Company, he has done Agri-inputs business in Proprietary concern M/s. Nirman Agri Genetics from 2018 till the time same is taken over by our Company, and before that, he has worked as Marketing Manager with Shivam Krushi Sheti Udhog Kendra engaged in wholesale and retail distribution of seeds, pesticides, fertilizers, and agriculture-related equipment. He is currently responsible for managing the marketing and business development functions of the Company.

Declaration: We confirm that the PAN, bank account number, and passport number of our Promoters will be submitted to NSE on whose SME Platform the Equity Shares are proposed to be listed, at the time of filing the letter of offer.

Interest of our Promoters

Our Promoters are interested in our Company to the extent:

- (i) that they have promoted our Company;
- (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives;
- (iii) of being Managing Director and Key Management Personnel of our Company and the remuneration, sitting fees, and reimbursement of expenses payable by our Company to him;
- (iv) that he has mortgaged his personal properties and provided personal guarantees for the loans availed by our Company;
- (v) of being a subscriber to the Memorandum of Association of our Company;
- (vi) of his relatives having been appointed to places of profit in our Company; and
- (vii) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter holds shares.

Other than as mentioned below, our Promoters do not have any interest in any property acquired by our Company within two years of the date of this Letter of Offer or proposed to be acquired by it or in any transaction in acquisition of land and construction of building, etc. Further, our Promoter does not have any interest in any supply of machinery to our Company.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors, or persons in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government, or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters.

Our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Guarantees

Our Promoters have not given any guarantee to any third party as of the date of the Letter of Offer.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have disassociated from CPP Presto India Private Limited on December 01, 2022 to focus on the business of Our Company, other than that he has not disassociated as a promoter(s) from any Company in three years preceding the date of the Letter of Offer.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

A. Individuals forming part of Promoter Group:

Relationship		Pranav Kailas Bagal	
Father		Kailas Bhimrao Bagal	
Mother		Meena Kailas Bagal	
Spouse		Na	
Brother		Na	
Sister		Harshada Kailas Bagal	

B. Other Individuals, who are Shareholders, treated as part of Promoter Group:

Uncle (Father's Brother)		Avinash Bhimrao Bagal	
Uncle's Wife		Rajashri Avinash Bagal	
Uncle's Son		Tushar Avinash Bagal	

Relationship with Pranav Kailas Bagal

C. Entities forming part of Promoter Group:

Companies

Nil

LLPs

Nil

Partnership Firms

Nil

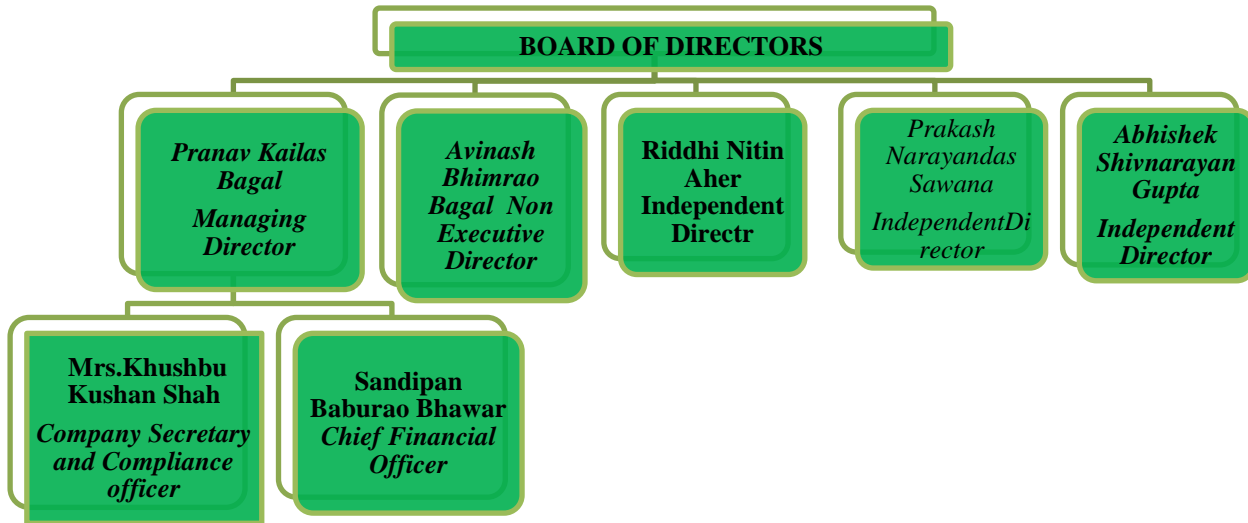
H.U.F.

Nil

Other Persons forming part of Promoter Group

Nil

ORGANIZATIONSTRUCTURE



SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Number
1	Audited Financial Statements of our Company as at and for the financial year ended March 31, 2023	97-135
2	Unaudited Financial Statements of our Company for quarter and half year ending December 31, 2023	136-138

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since December 31, 2023 till date of this Letter of Offer. We have not given Restated Financials because we fall under Part B of SEBI (ICDR), 2018.

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INDEPENDENT AUDITOR'S REPORT

To
The Members of **NIRMAN AGRI GENETICS LIMITED**
Vedant Apartment Near Reliance Shopee Dindori Road Panchwati
Nashik -422003

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Nirman Agri Genetics Limited ("the company") which comprise the standalone Balance Sheet as at March 31, 2023 and the standalone statement of profit and loss, and standalone statement of cash flows for the year then ended and notes to the standalone financial statements including a summary of the Significant accounting policies and other explanatory information (herein referred to as standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31 2023, the Profit and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing specified under Section 143[10] of the Act (SAs). Our responsibilities under these SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute



of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements

(a) Notes 9 & 16 to the financial statements, which state that Trade Payable and Trade Receivables balances are subject to confirmation

Our opinion is not modified in the respect of this matter

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The company's board of directors is responsible for the other information. The other information comprises the information included in the company's annual report but does not include the financial statements and our auditors report thereon

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of Assurance Conclusion thereon

In connection with our audit of the standalone financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a



separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs loss and cash flows of the company in accordance with the accounting principles generally accepted in India

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error and to issue auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will



always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(0) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may case significant doubt an the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report However future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation structure and content of the standalone financial statements including the disclosures and whether the standalone in financial statements represent the underlying transactions and events in a manner that achieves fair presentation



- Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in [i] planning the scope of audit and evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we are complied with relevant ethical requirements regarding independence and to communicate with the management and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

1. Internal financial controls of the company need to be strengthened to commensurate with the nature and size of the company.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A a statement on the matters specified in paragraph 3 and 4 of the order
2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit



b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books:

(c) The Balance Sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account:

(d) In our opinion, the financial statements comply with the accounting standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) rules, 2014

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act:

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls refer to our separate Report in "Annexure B" to this report:

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

- I. The Company does not have any pending litigations which would impact its financial position
- II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - a. In our opinion, according to the information explanations given to funds have been advanced or loaned or invested (enter from borrowed funds or share premium or any other sources or loan of funds) by the company to any other person(s) or entities, including foreign entities Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries)
 - Provide any guarantee security or the like on behalf of the Ultimate Beneficiaries



- b. In our opinion according to the information, explanations given to us no funds have been received by the company from any person(s) or entity De, including foreign entities. ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, whether,
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries")
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that his caused us to believe that the representations under sub-clause (1) and (1) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

With respect to the matter to be included in the Auditors Papers wider Section 197(16) of the Act In our opinion and according to the information and explanation on the remuneration paid by the Company to its directors during the current accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 17th The Ministry of Corporate Affairs has not prescribed other details Set 19716) of the Act which are required to be commented upon by us.

**As per our report of even date
For A.S Bedmutha and Co.
Chartered Accountants
FRN : 101067W**



**CA Smruti R. Dungarwal
Partner**

M.No : 144801

UDIN : 23144801BGUWRJ7400

Place: Nashik

Date : 29/05/2023



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT MARCH 31ST 2023

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the NIRMAN AGRI GENETICS LIMITED on the Standalone Financial Statements for the year ended March 31, 2023

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

- No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions [Prohibition] Act 1988 and Rules made thereunder
- The inventory, except for goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- The Company has not granted any loans, secured or unsecured, to companies firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (the Act). Hence reporting under clause 3 (ii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company
- The Company has complied with the provisions of Sections 185 and 185 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3 (v) of the Order is not applicable.
- The company does not fulfill the conditions pursuant to the companies (Cost Accounting Record) Rules 2011 prescribed by the central Government, under sub-section (1) of section 148 of the Companies Act, 2013 for maintenance of the prescribed cost records and therefore such cost records are not maintained by the company Hence reporting under clause 3 (v) of the Order is not applicable.



In respect of statutory dues,

- In our opinion, the Company is regular in depositing statutory dues including Provident fund, Profession tax, Income tax, Duty of customs, Employees' State Insurance Goods and Service tax, Cess and other material statutory dues with the appropriate authorities,
- There were no undisputed amounts payable in respect of Provident Fund Profession tax, Income-tax, Employees' State Insurance, Duty of customs, Goods and service tax Cess and other material statutory dues were in arrears as at March 31, 2023 for period of more than six months from the date they became payable.
- There are no dues of Income-tax, Sales tax, Service tax, Duty of customs, duty of excise, Goods and Service tax and Value added tax as at March 31, 2023, which have not been deposited with the appropriate authorities on account of any dispute.
- There were no transactions relating to previously unrecorded Income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause 3(viii) is not applicable.
- The Company has not defaulted in repayment of loans or borrowings to banks and financial institutions.
- The company has not been declared willful defaulter by any bank or financial institution rather lender or government or any government authority.
- The Company has not taken any term loan during the year
- On an overall examination of the financial statements of the Company, funds raised short-term basis have, prima facie, not been used during the year for long-term Purpose by the company.
- The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate companies or joint ventures
- The company has not raised loans during the year on the pledge of securities held subsidiaries, associate companies or joint ventures.



- No material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.
- No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 the Central Government during the year and up to the date of this report.
- There are no whistle-blower complaints received during the year by the company.
- The Company is not a Nidhi company and hence reporting under clause 3(xii) (a), (b) and (c) of the Order is not applicable.
- The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- During the year the Company has not entered into any non cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- The Company is not required to be registered under Section 15 - IA of the Reserve Bank of India Act, 1934,
- The company is not required to be registered as Non-Banking Financial Company or Housing Finance Company as per Reserve Bank of India Act, 1934
- There is no core Investment company within the Group (as define the Investment Companies (Reserve Bank) Directions, 2016)
The reporting under clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable
- There has not been any resignation of the statutory auditors during the year (s) On the basis of the financial ratios, ageing and expected dates of realization of Financial assets and payment of financial liabilities, other information accompanying the financial statements there is no material uncertainty existing as



on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As per our report of even date
For A.S Bedmutha and Co.
Chartered Accountants
FRN : 101067W



CA Smruti R. Dungarwal
Partner
M.No : 144801
UDIN : 23144801BGUWRJ7400
Place: Nashik
Date : 29/05/2023



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT MARCH 31st 2023

Refer to Para 2(f) under Heading Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of the even date to the members of Nirman Agri Genetics Limited. (Formerly known as Nirman Agri Genetics Private Limited) on Standalone financial statements for the year ended 31st starch 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Nirman Agri Genetics Limited (Formerly known as Nirman Agri Genetics Private Limited) as of 31st March 2023 in conjunction with our audit of the standalone financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal Financial based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion or the Company's Internal Financial controls over Financial reporting based on our audit. We conducted our audit is accordance with the guidance Note on Audit of internal Financial Controls over Financial Reporting (the guidance Note") and the Standards of Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both Issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate



Internal financial controls over financial reporting was established and maintained and if Such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the Preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting Includes those policies and procedures that (1) pertain to the maintenance of record that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

The use of the inherent limitations of internal financial controls over financial reporting, including the responsibility of collusion or improper management override of controls material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

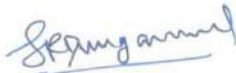


reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the Internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our report of even date
For A.S Bedmutha and Co.
Chartered Accountants
FRN : 101067W



CA Smruti R. Dungarwal
Partner
M.No : 144801
UDIN : 23144801BGUWRJ7400
Place: Nashik
Date: 29/05/2023

NIRMAN AGRI GENETICS LIMITED (Formerly known as Nirman Agri Genetics Private Limited) CIN - U01110MH2020PLC344089 Standalone Balancesheet As at 31st March 2023			
[Amount in Rs.]			
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	59,608,000	100,000
(b) Reserves and Surplus	4	209,938,199	26,341,144
(c) Money Received Against Share Warrants			
		269,546,199	26,441,144
2 Share Application Money Pending Allotment			
3 Non-Current Liabilities			
(a) Long-Term Borrowings	5	7,500,000	12,466,997
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long Term Liabilities	7	-	-
(d) Long Term Provisions	8	-	-
		7,500,000	12,466,997
4 Current Liabilities			
(a) Short Term Borrowings	9	3,419,500	1,888,500
(b) Trade Payables	10	3,914,146	9,826,894
-due from micro and small medium enterprises			
-due from other than micro and small medium enterprises			
(c) Other Current Liabilities	11	-	-
(d) Short Term Provisions	12	14,083,641	8,963,652
		21,417,287	20,679,046
TOTAL		298,463,486	59,587,187
II ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	13	6,567,196	51,024
(i) Property, Plant and Equipment			
(ii) Intangible Assets			
(iii) Capital Work-in-Progress			
(iv) Intangible Assets Under Development			
(b) Non-Current Investments	14	174,779	-
(c) Deferred Tax Asset (Net)	15	35,801	3,014
(d) Long Term Loans and Advances	16	199,625,178	700,000
(e) Other Non-Current Assets	17	1,268,463	595,660
		207,671,417	1,349,698
2 Current assets			
(a) Current Investments	18	-	-
(b) Inventories	19	46,930,629	6,445,683
(c) Trade Receivables	20	40,589,694	42,264,256
(d) Cash and Cash Equivalents	21	1,107,949	9,348,692
(e) Short Term Loans and Advances	22	-	-
(f) Other Current Assets	23	2,163,798	178,858
		90,792,069	58,237,489
TOTAL		298,463,486	59,587,187

Summary of significant accounting policies and additional notes on accounts
The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.S Bedmutha and Co.

Chartered Accountants

FRN : 101067W

Digitally signed by
SMRUTI RAJUL DUNGARWAL
DN: cn=SMRUTI RAJUL DUNGARWAL, o=CA SMRUTI R. DUNGARWAL, ou=CA SMRUTI R. DUNGARWAL, email=smruti@ca-smruti.com, c=IN, date=2023.03.05 10:27:52 +05'30'



CA Smruti R. Dugarwal
Partner
M.No : 144801
UDIN : 23144801RGUWRJ7400
Place: Nashik
Date: 30/05/2023

For and on behalf of the Board of Directors

Pranav
Kailas
Bagal

Digitally signed by Pranav Kailas Bagal
DN: cn=Pranav Kailas Bagal, o=NIRMAN AGRI GENETICS LIMITED, ou=NIRMAN AGRI GENETICS LIMITED, email=pranav@nirmanagri.com, c=IN, date=2023.05.30 12:41:04 +05'30'

RIDDHI
NITIN
AHER

Digitally signed by RIDDHI NITIN AHER
DN: cn=RIDDHI NITIN AHER, o=NIRMAN AGRI GENETICS LIMITED, ou=NIRMAN AGRI GENETICS LIMITED, email=riddhi@nirmanagri.com, c=IN, date=2023.05.30 12:46:52 +05'30'

Mr. Sumit Patel
Company Secretary

Mr. Sandipan Bhawar
Chief Financial Officer

NIRMAN AGRIGENETICS LIMITED			
(Formerly known as Nirman Agri Genetics Private Limited)			
CIN - UD1110MH2020PLC344089			
Standalone Statement of Profit and Loss For the Year Ended 31st March 2023			
(Amount in Rs.)			
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I Revenue From Operations	25	286,080,397	134,890,586
II Other Income	26	-	-
III Total Income (I+II)		286,080,397	134,890,586
IV Expenses			
Cost of Materials Consumed & Cost Of Production	27	226,115,422	94,270,641
Purchases of Stock-in-Trade	28	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	-	-
Employee Benefit Expenses	30	9,372,420	5,023,965
Finance Costs	31	143,740	11,356
Depreciation and Amortization Expenses	13	908,827	18,976
Other Expenses	32	6,960,972	1,353,006
Total Expenses		243,501,380	100,677,944
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		42,579,016	34,212,642
VI Exceptional Items - One Time Expenses		-	-
VII Profit Before Extraordinary Items and Tax (V - VI)		42,579,016	34,212,642
VIII Extraordinary Items			
IX Profit Before Tax (VII- VIII)		42,579,016	34,212,642
X Tax Expense:			
(1) Current Tax		2,557,398	8,613,652
(2) Deferred Tax		(32,787)	(3,014)
		2,524,611	8,610,638
XI Profit / (Loss) For The Period From Continuing Operations (VII VIII)		40,054,405	25,602,004
XII Profit / (Loss) For The Period From Discontinuing Operations			
XIII Tax Expense of Discontinuing Operations			
XIV Profit / (Loss) For The Period From Discontinuing Operations (After Tax) (XII-XIII)			
XV Profit (Loss) For The Period (XI+XIV)		40,054,405	25,602,004
XVI Earnings Per Equity Share (EPS)	33		
(i) Basic		10.24	2,560.20
(ii) Diluted			

Summary of significant accounting policies and additional notes on accounts
The accompanying notes are an integral part of the financial statements

As per our report of even date
For A.S Bedmutha and Co.
Chartered Accountants
FRN : 101067W

SMRUTI Digitally signed by
RAHUL DUNGARWAL
Date: 2023.09.30
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CA Smruti R. Dungarwal
Partner
M.No : 144801
UDIN : 231448018GUWRJ7400
Place: Nashik
Date: 30/05/2023

For and on behalf of the Board of Directors

Pranav Digitally signed
Kailas by Pranav Kailas
Bagal Regd.
Date: 2023.09.30
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Mr. Pranav Kailas Bagal
Managing Director
(DIN:08839908)

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NITIN by RIDDHI NITIN
AHER
Date: 2023.09.30
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Miss.Riddhi Nitin Aher
Director
(DIN:09815607)

Mr. Sumit Patel
Company Secretary

Mr. Sandipan Bhawar
Chief Financial Officer

NIRMAN AGRI GENETICS LIMITED		
(Formerly known as Nirman Agri Genetics Private Limited)		
CIN - U01110MH2020PLC344089		
Cash Flow statement As at 31st March 2023		
Particulars	(Amount in Rs.)	
	As at 31st March, 2023	As at 31st March, 2022
(A) Cash Flows from Operating Activities		
Profit Before Tax	42,579,016	34,212,642
Adjustments for:		
Depreciation and Amortization Expenses	908,827	18,976
Interest Income		
Finance Costs	143,740	11,356
Bad Debts Written-Off		
Provision for Gratuity		
Operating Profit Before Working Capital Changes	43,631,583	34,242,974
Changes in Working Capital		
Increase/(Decrease) in Trade Payables	(5,912,748)	6,067,308
Increase/(Decrease) in Short Term Borrowings	1,531,000	-
Increase/(Decrease) in Short Term Provisions	2,562,591	8,771,476
Increase/(Decrease) in Inventories	(40,484,946)	(4,433,211)
(Increase)/Decrease in Current Investment		
(Increase)/Decrease in Other Non Current Assets		
(Increase)/Decrease in Trade Receivables	1,674,562	(36,118,666)
(Increase)/Decrease in Other Current Assets	(1,984,940)	24,342
Cash Generated from Operations	1,017,103	8,554,223
Direct Taxes paid		8,418,462
Net Cash Flows from Operating Activities (A)	1,017,103	135,761
(B) Cash Flows From Investing Activities		
Purchase of Fixed Assets(Net)	(7,424,999)	(70,000)
(Increase)/Decrease in Current Investment	(174,779)	-
(Increase)/Decrease in Other Non Current Assets	(672,803)	(595,660)
Increase/(Decrease) in Share Capital		
Lending of Long term Loans & Advances		
(Increase)/Decrease in Long Term Loans & Advances	(198,925,178)	-
(Increase)/Decrease in DTA		(3,014)
Net Cash Flows from Investing Activities (B)	(207,197,759)	(668,674)
(C) Cash Flows From Financing Activities		
Finance Costs	(143,740)	(11,356)
Increase/(Decrease) in Share Capital	59,508,000	-
Increase/(Decrease) in Share Premium	182,521,200	-
Repayment of Long Term Borrowings	(4,966,997)	2,547,997
Increase/(Decrease) in Reserves	(38,978,550)	-
Repayment of Long Term Provisions		
Net Cash Flows from Financing Activities (C)	197,939,913	2,536,641
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(8,240,743)	2,003,728
Cash & Cash Equivalents at the beginning of the year	9,348,692	7,344,964
Cash & Cash Equivalents at the end of the year	1,107,949	9,348,692
Components of Cash & Cash equivalents		
Cash in hand	35,238	9,288,866
Cash in banks	1,072,710	59,826

See the accompanying notes to the Financial Statements

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As per our report of even date
For A.S Bedmutha and Co.
Chartered Accountants
FRN : 101067W

SMRUTI Digitally signed by
RAHUL SANSI
DUNGARWAL
Date: 2023.09.30
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CA Smruti R. Dugarwal
Partner
M.No : 144801
UDIN : 23144801RGUWRJ7400
Place: Nashik
Date: 30/05/2023

For and on behalf of the Board of Director

Pranav
Kailas
Bagal

Digitally signed by
Pranav Kailas
Bagal
Date:
2023.09.30
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AHER
Date:
2023.09.30
12:50:01 +05'30'

Mr. Pranav Kailas Bagal
Managing Director
(DIN:08839908)

Mrs. Riddhi Nitin Aher
Director
(DIN:09815607)

Mr. Sumit Patel
Company Secretary

Mr. Sandipan Bhawar
Chief Financial Officer

Note 3 Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity Shares of the par value of Rs.10/- each	7,000,000	70,000,000	10,000	100,000
(b) Issued, Subscribed and Fully Paid Up	3910000	39100000	10000	100000
Public - Offer 2050800 Equity Shares having face value of Rs. 10 each at a price of Rs. 89 per share	2050800	20508000		
Equity shares of the par value of Rs.10/- each	5,960,800	59,608,000	10,000	100,000

3.1 Reconciliation of the number of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,000	100,000	10,000	100,000
Add : Shares issued during the year	5,950,800	59,508,000	-	-
Outstanding at the end of the year	5,960,800	59,608,000	10,000	100,000

3.2 Shares held by holding company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
NA				

3.3 Details of equity shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Pranav Kailas Bagal	3908464	65.57	5100	51.00
Bhavya Dhiman	313,200	5.25	0	-

3.4 The company has only one class of shares referred to as equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.

3.5 Aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of right issue: Right Issue Shares 13,50,000 of Rs. 10 each issued on 02/12/22

3.6 The company declares and pays dividend in Indian Rupees. No dividend has been declared by the company during the year ended March 31, 2023.

3.7 Shareholding of Promoters*

Promoter Name	Sr. No.	Shares held by Promoters at the end of the year		% change during the year
		No. of Shares	% of total shares	
Pranav Kailas Bagal	1	3908464	65.5695	34.44%
RIDHI NITIN AHER	2	256	0.0043	0.00%
TUSHAR AVINASH BAGAL	3	256	0.0043	0.00%
RAJASHRI AVINASH BAGAL	4	256	0.0043	0.00%
BAGAL AVINASH BHIMRAO	5	256	0.0043	0.00%
KAILASH BHIMRAO BAGAL	6	256	0.0043	0.00%
HEMANT DAMU MORE	7	256	0.0043	0.00%
Total		3910000		

*Promoters here means promoters as defined in the Companies Act, 2013.

**Details shall be given separately for each class of shares

***% change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.



NIRMAN AGRI GENETICS LIMITED

CIN - U01110MH2020PLC344089

Notes to Financial Statements for the year ended 31st March 2023

Note 4 Reserves and Surplus (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Surplus / (Deficit) in the statement of Profit & Loss		
Balance as per Previous Balance Sheet	26,341,144	739,140
Add: Profit For The Year	42,579,016	34,212,642
Add:		
Less: Right Issue of Shares	25,500,000	
Less: Provision for Tax	2,557,398	8,613,652
Less: IPO Expense	13,478,550	
Add: OTA	32,787	3,014
Total (A)	27,416,999	26,341,144
Capital Reserves		
Capital Redemption Reserve / Debenture Redemption Reserve		
Share Premium		
Public - Offer 2050800 Equity Shares having face value of Rs. 10 each at a price of Rs. 89 per share	182,521,200	
Revaluation Reserves		
Share Option Outstanding Account		
Other Reserves		
Total (B)	182,521,200	-
Total (A + B)	209,938,199	26,341,144

Note 3 Long-Term Borrowings (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured:		
Bonds/Debentures		
Term Loans:		
(i) From Banks		
(ii) From Other Parties		
Deferred Payment Liabilities		
Deposits		
Loans and Advances From Related Parties		
Long Term Maturities of Lease Obligations		
Other Loans and Advances (Specify Nature)		
Total	-	-
Unsecured:		
Bonds/Debentures		
Term Loans:		
(i) From Banks		
(ii) From Other Parties		
Directors Current Account		
Pranav Bagal		664,097
Chotusingh Girase		5,708,400
Jaiprakash Lahoti		5,994,500
Deferred Payment Liabilities		
Deposits		
Loans and Advances From Related Parties		
Long Term Maturities of Lease Obligations		
Other Loans and Advances (Specify Nature)		
Total	7,500,000	12,466,997
Grand Total	7,500,000	12,466,997

Term Loan of Rs. _____ (Previous Year: Rs. _____) are secured by first pari-passu charge on _____ of the company both present and future and also by way of second pari-passu charge on _____ of the company. The loans are repayable in _____ installments from _____ till _____.
The rate of interest on _____ Loan @ _____% to _____% p.a.

Note 6 Deferred Tax Liabilities (Net) (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance		
Deferred Tax (Credit)/ Charge		
Closing Balance		



NIRMAN AGRI GENETICS LIMITED
CIN - U01110MN2020PLC344088

Notes to Financial Statements for the year ended 31st March 2023

Note 7 Other Long Term Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables		
Others		
Total		

Note 8 Long Term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Others (Specify Nature)		
Total		

Note 9 Short Term Borrowings

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Maturities of Long Term Debt		
Secured:		
Loans Repayable on Demand		
(i) From Banks		
(j) From Other Parties		
Loans and Advances From Related Parties		
Deposits		
Other Loans and Advances (Specify Nature)		
Total		
Unsecured:		
Loans Repayable on Demand		
(i) From Banks		
(j) From Other Parties		
Loans and Advances From Related Parties		
Deposits		
Other Loans and Advances	3,419,500	1,888,500
Total	3,419,500	1,888,500



NIRMAN AGRI GENETICS LIMITED
CIN-U01110MH2020PLC344089

Notes to Financial Statements for the year ended 31st March 2023

Note 10 Trade Payables

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables		
due from micro and small medium enterprises		
due from other than micro and small medium enterprises		
Sundry Creditors	3,914,146	9,826,894
Total	3,914,146	9,826,894

10.1 Company has called for declaration from the suppliers regarding their registration under MSMED Act, 2006. However no information has yet been received from the suppliers regarding their registration under MSMED Act, 2006. In absence of relevant documents all trade payables are classified as other than MSME Trade Payables.

10.2 Trade Payables' balances are subject to confirmation, reconciliation and consequential adjustments, if any.

Trade Payables ageing schedule

(Amount in Rs.)

Particulars	Not Due	Outstanding for following periods from due date of payment				As at 31st March, 2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(ii) Others						
(iii) Disputed Dues - MSME						
(iv) Disputed Dues - Others						
Others						
Total						

Note 11 Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Maturities of Finance Lease Obligations		
Interest Accrued but not due on Borrowings		
Interest Accrued and due on Borrowings		
Income Received In Advance		
Unpaid Dividends		
Application money received for allotment of securities and due to refund		
Unpaid Matured Deposits and Interest Accrued thereon		
Unpaid Matured Debentures and Interest Accrued thereon		
Other Payables (Specify Nature)		
Total	-	-

Note 12 Short Term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision For Taxation	11,171,050	8,613,652
Provision for Employee Benefits		
Directors Remuneration Payable	1,400,000	100,000
Others (Specify Nature)		
Audit Fees Payables	300,000	250,000
Professional Fees Payable	212,591	-
Consultancy Fees Payable	1,000,000	-
Total	14,083,641	8,963,652

Note 14 Non-Current Investments

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade / Non-Trade Investments		
Investments in Property		
Investments in Equity Instruments		
Investments in Preference Shares		
Investments in Government or Trust Securities		
Investments in Debenture or Bonds		
Investments in Mutual Funds		
Investments in Partnership Firms		
Other Non-Current Investments (Specify Nature)	174,779	-
(Basis of valuation, aggregate amount of quoted investments & market value thereof, aggregate amount unquoted investments, provision made for diminution in value of investments)		
Total	174,779	-



NIRMAN AGRI GENETICS LIMITED

CIN - U01110MH2020PLC344089

Notes to Financials Statements for the year ended 31st March 2023

Note 15 Deferred Tax Asset (Net)

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	35,801	3,014
Deferred Tax (Credit)/ Charge		
Closing Balance	35,801	3,014

Note 16 Long Term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured, Considered Good		
Capital Advances		
Loans and Advances from Related Parties		
Other Loans and Advances (Specify Nature)		
Advance for Purchase	199,625,178	
Advance from Customer		700,000
Total	199,625,178	700,000
Unsecured, Considered Good		
Capital Advances		
Security Deposits		
Loans and Advances from Related Parties		
Other Loans and Advances (Specify Nature)		
Total	-	-
Doubtful		
Capital Advances		
Security Deposits		
Loans and Advances from Related Parties		
Other Loans and Advances (Specify Nature)		
Total	-	-

Note 17 Other Non-Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Long Term Trade Receivables		
(i) Secured, Considered Good		
(a) Security Deposits	1,298,463	595,660
(ii) Unsecured, Considered Good		
(iii) Doubtful		
OTA		
Total	1,298,463	595,660

Trade Receivables ageing schedule

Particulars	Not Due	outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed trade receivables						
- Considered good						
- Considered doubtful						
(ii) Disputed trade receivables						
- Considered good						
- Considered doubtful						

Note 18 Current Investments

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments in Property		
Investments in Equity Instruments		
Investments in Preference Shares		
Investments in Government or Trust Securities		
Investments in Debenture or Bonds		
Investments in Mutual Funds		
Investments in Partnership Firms		
Other Investments (Specify Nature)		
(Basis of valuation, aggregate amount of quoted investments & market value thereof, aggregate amount unquoted investments, provision made for diminution in value of investments)		
Total	-	-



NIRMAN AGRI GENETICS LIM., ED

CIN - L01110MH020PLC344089

Notes to Financial Statements for the year ended 31st March 2023

Note 19 Inventories

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials		
Work-in-Progress		
Finished Goods		
Stock-in-Trade (in respect of goods acquired for trading)		
Stores and Spares		
Loose Tools		
Raw Material Stores, Spare and Tools	46,930,629	6,445,683
Total	46,930,629	6,445,683

Note 20 Trade Receivables

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables outstanding for a period exceeding six months from		
- Considered good	40,589,694	42,264,256
- Considered doubtful		
	40,589,694	42,264,256
Other Trade Receivables		
Considered good		
Considered doubtful		
Less: Provision for doubtful debts		
Total	40,589,694	42,264,256

17.1 Trade Receivables' balances are subject to confirmation, reconciliation and consequential adjustments, if any.

Trade Receivables ageing schedule

Particulars	Not Due	outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1	1-2 years	2-3 years	More than 3
(i) Undisputed trade receivables						
- Considered good						
- Considered doubtful						
(ii) Disputed trade receivables						
- Considered good						
- Considered doubtful						

Though some of trade receivables are outstanding for a period of more than a year, the company is in regular communication with the respective parties regarding recovery of the same. The said amounts are outstanding due to minor differences in the quantities/rates. The company is in the process of Reconciliation of the same and expects to recover the said amount during the following financial year.

Note 21 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Banks	1,072,710	59,826
Cheques, Drafts on Hand		
Cash on Hand	35,238	9,288,866
Others (Specify Nature)		
Total	1,107,948	9,348,692

Note 22 Short Term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured, Considered Good		
Loans and Advances From Related Parties		
Deposites		
Total	-	-
Unsecured, Considered Good		
Loans and Advances From Related Parties		
Other (Specify Nature)		
Total	-	-
Doubtful		
Loans and Advances From Related Parties		
Other (Specify Nature)		
Total	-	-

Note 23 Other Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Specify Nature		
All inclusive head covering items of current assets not included in any of the above mentioned asset categories		
Other Receivables	2,064,940	
Advance For Purchase		100,000
GST Receivable	11,858	11,858
M.V Legal (Trademark)	67,000	67,000
Total	2,143,798	178,858



Note 25 Revenue From Operations (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
In respect of Company other than Finance Company		
Sale of Products	286,080,397	134,890,586
Sale of Services		
Grants or Donations received (Relevant in case of Section 8 Companies only)		
Other Operating Revenue		
Total	286,080,397	134,890,586
In respect of Finance Company		
Interest		
Other Financial Services		
Total	286,080,397	134,890,586

Details of Products Sold (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Finished Goods Sold		
Domestic:		
Exports:		

Note 26 Other Income (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Income (In respect of company other than finance company)		
Dividend Income		
Net Gain/Loss on Sale of Inve		
Other Non-Operating Income		
Total	-	-

Note 27 Cost of Materials Consumed & Cost Of Production (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Stock	6,445,683	2,012,472
Add : Purchases/Freight Cost	266,532,827	98,607,012
	272,978,510	100,619,484
Less : Closing Stock	46,930,629	6,445,683
Total	226,047,881	94,173,801
Add : Transport and Octroi	-	96,840
Add : Misc Expenses	67,541	-
Total	67,541	96,840
Total	226,115,422	94,270,641



NIRMAN AGRI GENETICS LIMITED
CIN - U01110MH2020PLC344089

Notes to Financials Statements for the year ended 31st March 2023

Details of Raw Materials consumed		(Amount in Rs.)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Total			

Details of Closing Inventory - Raw Materials		(Amount in Rs.)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Total			

Note 28 Purchases of Stock -in-Trade (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Specify Nature)		
Total	-	-

Note 29 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inventories at the end of the year		
Finished Goods		
Work in Progress		
Stock-in-Trade		
Total (A)	-	-
Inventories at the beginning of the year		
Finished Goods		
Work In Progress		
Stock-in-Trade		
Total (B)	-	-
Net Increase/(Decrease) (B-A)	-	-

Details of Closing Inventory		(Amount in Rs.)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Work In Progress			
Finished Goods			



NIRMAN AGRI GENETICS LIMITED
CIN - UD1110MH2020PLC344089

Notes to Financials Statements for the year ended 31st March 2023

Note 30 Employee Benefit Expenses

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Director Remuneration	1,300,000	100,000
Salary	7,210,220	4,923,965
Drivers Salary	484,000	-
Watchman Godown Salary	378,200	-
Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-	-
Staff Welfare Expenses	-	-
Total	9,372,420	5,023,965

Note 31 Finance Costs

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Charges	14,185	11,356
Interest Expenses	129,555	-
Other Borrowing Costs	-	-
Net Gain/Loss on Foreign Currency Transactions or Translation	-	-
Total	143,740	11,356

Note 32 Other Expenses

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Consumption of Stores and Spare Parts	-	-
Payment to Auditors**	-	-
Net Gain/Loss on Foreign Currency Transactions or Translation (Other than that considered as Finance Cost)	-	-
Corporate Advisory Expenses	-	-
Advertisement Expenses	-	4,250
Consultation Fees	1,000,000	-
Professional Fees	404,629	-
Electricity Charges - Office	60,344	36,280
Electricity Charges - Godown	209,496	-
Office Expenses	538,375	22,045
Petrol & Diesel Expenses	256,701	41,827
Printing & Stationery	1,050,137	85,985
Machinery Hire Charges	-	239,650
Office Rent	220,000	225,000
Godown Rent	230,000	-
Office Maintenance	370,000	-
Telephone Expenses	2,614	11,725
Refreshment Expenses	316,627	30,228
Travelling Expenses	904,146	405,005
Water Charges	-	1,010
Compliance Charges	100,000	-
General Insurance	29,444	-
Rate Difference	968,459	-
Round Off	(0)	1
Expenses that does not exceed 1% or Rs.1,00,000/-	-	-
Total	6,660,972	1,103,006

**Payment to Auditors

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Auditor	-	-
Taxation matters	300,000	250,000
Company Law Matters	-	-
Management Services	-	-
Other Services	-	-
Reimbursement of expenses	-	-
Total	300,000	250,000



Note 13 Property, Plant and Equipment and Intangible Assets

Particulars	Particulars		Gross block		Depreciation		Net block	
	As at 1-Apr-22	Additions	Disposals	Adjustments	As at 31-Mar-23	As at 1-Apr-22	As at 31-Mar-23	As at 31-Mar-22
Tangible Assets								
Land	-	-	-	-	-	-	-	-
Buildings	-	211,92,62	-	-	21,18,161	59,93,554	59,93,554	1,33,92,009
Plant and Machinery	51,024	62,878	-	-	1,13,903	27,736	27,736	86,506
Furniture and Fixtures	-	1,24,06,043	-	-	1,24,06,043	17,825	17,825	1,24,06,043
Vehicles	-	1,59,307	-	-	1,59,307	6,026	6,026	1,53,281
Computer equipment	-	8,83,65,658	-	-	8,83,65,658	271,387	271,387	8,56,51,809
Mobile Phones	-	4,478	-	-	4,478	466	466	4,012
Printer	-	2,238	-	-	2,238	232	232	2,006
Total	51,024	7,41,18,60	-	-	7,41,18,604	903,333	903,333	6,59,4,399
Intangible Assets								
Goodwill	-	-	-	-	-	-	-	-
Brands/Trademarks	-	2,848	-	-	2,848	370	270	2,578
Computer Software	-	10,471	-	-	10,471	3,371	3,371	1,320
Patents	-	-	-	-	-	-	-	-
Master data and publishing data	-	-	-	-	-	-	-	-
Copyrights	-	-	-	-	-	-	-	-
Leases and patents and other	-	-	-	-	-	-	-	-
Industrial property of rights, services and operating rights	-	-	-	-	-	-	-	-
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-
Licences and franchise	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-
Total	-	14,119	-	-	14,119	3,941	3,941	7,798
Previous Year	51,024	7,42,69,99	-	-	7,42,69,923	908,277	908,277	6,59,7,198
Capital Work-in-Progress								
Capital Work-in-Progress Under Development	-	-	-	-	-	-	-	-

1 There is no revaluation of company's Property, Plant and Equipment as on 31.03.2023 and 31.03.2022.
 2 There are no loans and advances in the nature of loans granted to promoters, directors and related parties other than by or jointly with any other person as on 31.03.2023 and 31.03.2022.
 3 There is no Capital Work-in-Progress as on 31.03.2023 and 31.03.2022.
 4 Intangible assets under development are NIL as on 31.03.2023 and 31.03.2022.
 5 The year-end closing property held as on 31.03.2023 and 31.03.2022.
 6 The year-end closing property held as on 31.03.2023 and 31.03.2022.
 7 As per information provided to us, the company does not have any intangible assets developed by its subsidiary.
 8 There is a charge registered with the ROC of the company, which is open as on 31.03.2023 as per below:



NIRMAN AGRI GENETICS LIMITED
 CIN -U0110MH2020PLC344088
 Notes to Financial Statements for the year ended 31st March 2023

Note 35: Earnings Per Equity Share (EPS) (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit for the year attributable to Equity Shareholders	42,579,016	34,212,642
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	5,960,800	10,000
Basic /Diluted Earnings Per Share (Rs.)	10.24	2,560.20
Nominal Value of Equity Share (Rs.)		
Total	48,538,827	34,225,202

Note 34: Related party disclosures

Note 34.1: Details of Related Parties

Description of Relationship	Name of Related Party
Wholly Owned Subsidiary	NA
Fellow Subsidiary (Note: Related parties have been identified by the management)	

Note 34.2: Details of transactions with related parties (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Remuneration to Managing Director Pranav K. Bagal	1,300,000	100,000

Figures in italic represents Previous Year's amounts.

Note 34.3: Details of balances with related parties as at year end (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	NA	

(* Balances if receivable & ** Balances if payable)

Note 35: Contingent Liabilities (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Claims against the company not acknowledged as debt	NA	
Guarantees		
Other money for which the company is contingently liable		
Total		

Note 36: Capital Commitments (Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	NA	
Uncalled liability on shares and other investments partly paid		
Other commitments (specify nature)		
Total		

Note 37: Capital Work-in Progress

(a) CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NA				
Projects temporarily suspended					

*Total shall tally with CWIP amount in the balance sheet

(b) CWIP Completion Schedule

CWIP	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	NA			
Project 2				

*Details of projects where activity has been suspended shall be given separately.

Note 38: Intangible assets under development

(i) Intangible assets under development ageing schedule

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NA				
Projects temporarily suspended					

*Total shall tally with intangible assets under development amount in the balance sheet

(ii) Intangible assets under development Completion Schedule

Intangible assets under development	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	NA			
Project 2				

*Details of projects where activity has been suspended shall be given separately.



Note 37 Price Period Items / Extraordinary Items / Exceptional Items (Amount in Rs.)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Total		

Note 40 Disclosure as per Revised AS-15 'Employee Benefits'

A. Gratuity		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	Nil	Nil
Service Cost		
Interest Cost		
Actuarial Loss / (Gain)		
Benefits Paid		
Defined benefit obligations at end of the year (a)		
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year		
Expected Return on Plan Assets		
Contributions by Employee		
Actuarial Gain / (Loss)		
Benefits Paid		
Fair value of Plan Assets at end of the year (b)		
Present Value of Funded Obligations (a-b)		
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2022 is as follows:		
Current Service Cost		
Interest Cost		
Expected Return on Plan Assets		
Net Actuarial Loss / (Gain) Recognized		
Net Amount Recognized		
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31st March, 2018 are as follows:		
Discount Rate		
Expected Rate of Return on Plan Assets		
Withdrawal Rate		
Rate of increase in Compensation Levels		
Other Disclosure		



B. Leave Encashment		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Changes in present value of obligations		
Present Value of Obligations at beginning of the year		
Service Cost		
Interest Cost		
Actuarial Loss / (Gain)		
Benefits Paid		
Defined benefit obligations at end of the year (a)		
Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of the year		
Expected Return on Plan Assets		
Contributions by Employer		
Actuarial Gain / (Loss)		
Benefits Paid		
Fair value of Plan Assets at end of the year (b)		
Present Value of Funded Obligations (a-b)		
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2019 is as follows:		
Current Service Cost		
Interest Cost		
Expected Return on Plan Assets		
Net Actuarial Loss / (Gain) Recognized		
Net Amount Recognized		
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31st March, 2018 are as follows:		
Discount Rate		
Expected Rate of Return on Plan Assets		
Withdrawal Rate		
Rate of increase in Compensation Levels		
Other Disclosure		

Note 41. Leases

The company has entered into Finance and Operating Lease Agreements. As required under the Accounting Standard

A. Finance Lease		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Not later than one year		
Later than one year and not later than five years		
Later than five years		

B. Operating Lease		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Not later than one year		
Later than one year and not later than five years		
Later than five years		

Note 42. Segment Reporting - Agriculture Income, Trading in seeds & pesticides

The Company is mainly engaged in the business of Agriculture income, trading in seeds and pesticides which is considered as the primary reportable business segment as per Accounting Standard AS 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

The Segment Revenue in the Geographical Segment considered for disclosure are as follows:

Particulars	(Amount in Rs.)	
	As at 31st March, 2023	As at 31st March, 2022
Segment Revenue		
Within India	286,080,397	134,890,586
Rest of the countries		
	286,080,397	134,890,586
Segment Result		
Within India	40,054,405	25,602,004
Rest of the countries		
	40,054,405	25,602,004
Carrying amount of assets as on 31/03/2023		
Within India	6,567,196	7,476,023
Rest of the countries		
	6,567,196	7,476,023
Segment Liabilities as on 31/03/2023		
Within India	28,917,287	33,146,043
Rest of the countries		
	28,917,287	33,146,043

Note 43. Corporate Social Responsibility
Not Applicable



OR if shortfall then give details in following table

Particulars	As at 31st March, 2023	As at 31st March, 2022
Amount required to be spent by the company during the year		
Amount of expenditure incurred		
Shortfall at the end of the year		
Total of Previous years shortfall		

Additional Disclosures as may be mentioned below;

(a) Reasons for Shortfall

(b) Nature of CSR Activities

(i) Details of related party transactions (if any)

(ii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the

Note 44 Value of imports calculated on C.I.F basis

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw materials		
Components and spare parts		
Capital goods		
Total		

Note 45 Expenditure in foreign currency

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Royalty		
Franchise		
Professional and Consultation Fees		
Interest		
Other matters (Specify Nature)		
Total		

Note 46 Details of Imported and Indigenous Raw Materials, Spare Parts and Components Consumed

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials		
- Imported		
- Indigenous		
Spare Parts		
- Imported		
- Indigenous		
Components		
- Imported		
- Indigenous		
Total		



NIRMAN AGRI GENETICS LIMITED
CIN-U0110MHZ02PLC344089
Notes to Financial Statements for the year ended 31st March 2023


Note 47 Additional Regulatory Information

Sr. No.	Ratio	As at 31st March 2023	As at 31st March 2022	Variance
(a)	Current Ratio (Current Assets/Current Liabilities)	4.24	2.82	1.42
(b)	Debt - Equity Ratio (Total Debt (Borrowings + Lease Liabilities)/Shareholder's Equity)	0.11	1.25	-1.15
(c)	Debt Service Coverage Ratio (Operating Income/Debt Service)	NA	NA	NA
(d)	Return on Equity Ratio (Net Profit after Taxes/Average Shareholder's Equity)	0.51	256.02	-255.51
(e)	Inventory turnover ratio (COGS/Average Inventories)	7.12	5.57	-3.45
(f)	Debtors turnover ratio (Revenue/Average Trade Receivable)	51.71	114.36	-62.58
(g)	Trade payables turnover ratio (Purchases/Average Trade Payable)	5.36	36.37	-31.01
(h)	Net capital turnover ratio (Revenue/Working Capital)	15.76	1.94	13.82
(i)	Net profit ratio (Net Profit/Revenue)	0.14	0.19	-0.05
(j)	Return on Capital employed (Earning before Interest & Taxes/Capital Employed)	0.16	1.29	-1.14
(k)	Return on investment	6.73	1.03	5.70

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not availed any Cash Credit Limits from Banks or Financial Institutions.
- c. The Company is not declared as wilful defaulter during the year.
- d. The Company does not have any transactions with struck-off companies.
- e. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- f. Company has complied with the numbers of layers prescribed under 2(B7) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- g. The Company is not in any process of any Scheme of Arrangements with Competent Authority in terms of Section 230 to Section 237 of Companies Act, 2013.
- h. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that intermediaries shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- i. The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- j. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 48 Other Disclosures

- (a) Based on the information available with the Company and as informed to us by the management, there are no suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2005" and hence the disclosure relating thereto under the said Act is not applicable.
- (b) Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation. Amounts and other disclosures for the prior year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date
 For A.S. Bedmutha and Co.
 Chartered Accountants
 FRN: 101067W

 DUNGARWAL
 Date: 10/05/2023

For and on behalf of the Board of Directors

Pranav Kailas Bagal Digitally signed by Pranav Kailas Bagal DN: cn=Pranav Kailas Bagal, o=NIRMAN AGRI GENETICS LIMITED, email=pranav@nirmanagri.com, c=IN
 RIDDHI NITIN AHER Digitally signed by Riddhi Nitin Aher DN: cn=Riddhi Nitin Aher, o=NIRMAN AGRI GENETICS LIMITED, email=riddhi@nirmanagri.com, c=IN

Mr. Pranav Kailas Bagal Managing Director (DIN:08639908)
 Mrs. Riddhi Nitin Aher Director (DIN:09815607)

Mr. Sumit Patel Company Secretary
 Mr. Sandipan Bhawar Chief Financial Officer

- b. Title deeds of Immovable Property not held in name of the Company
 (i) Details are required to be furnished in below format.

There are no immovable properties possessed by the Company.

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	where title deed holder is a promoter, director or relative of promoter/director or employee of Promoter/director	Property held since which date	Reasons for not being held in the name of the company
0	Land	-	-	-	-	**also indicate if in dispute.
	Building					
Investment Property	Land					
	Building					
Non-current asset held for sale	Land					
	Building					
Others						

(ii) Where the company has revalued its Property, Plant and equipment, the company shall disclose as to whether the revaluation is based on the Valuation by a registered valuer.

(iii) Disclosure shall be made where Loans and advances in the nature of loans granted to promoters, directors, KMPs and the related Parties.

Type of Borrower	Amount of loan/advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		

- c. Disclosure regarding details of Benami Property held

The Company does not have any Benami property, where any proceeding has been or pending against the Company for holding any Benami property.

- (a) Details of such property, including year of acquisition,
 (b) Amount thereof,
 (c) Details of Beneficiaries,

- (d) If property is in the books, then reference to the item in the Balance Sheet,
 (e) If property is not in the books, then the fact shall be stated with reasons,
 (f) Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided,
 (g) Nature of proceedings, status of same and company's view on same.

- d. Disclosure where company has taken borrowings from Banks and FIs on the basis of security of current Assets

The Company has not availed any Cash Credit Limits from Banks or Financial Institutions.

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
 (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

- e. Willful Defaulter

The Company is not declared as willful defaulter during the year.

Following details shall be given:

- (a) Date of declaration as willful defaulter,
 (b) Details of defaults (amount and nature of defaults)

- f. Disclosure regarding Relationship with struck off Companies

The Company does not have any transactions with struck-off companies.

Name of struck off Company	Nature of transaction with struck off Company	Balance Outstanding	Relationship with the struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck off company		
	Other outstanding balances (to be specified)		

- g. Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Where any charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period, details and reasons thereof shall be disclosed.

- h. Compliance with number of layers of companies

The Company is not in any process of any Scheme of Arrangements with Competent Authority in terms of Section 230 to Section 237 of Companies Act, 2013.

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed



1. Compliance with approved Scheme(s) of Arrangements
The Company is not in any process of any Scheme of Arrangements with Competent Authority in terms of Section 230 to Section 232 of Companies Act, 2013.

Utilisation of Borrowed funds and share Premium

(A) Where a company has advanced or loaned or invested funds to any other person or entity, including foreign entities with the help of intermediary then company shall disclose the following:

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

(B) Where a company has received any fund from person or entity, including foreign entities with the understanding that company shall perform the activities then company shall disclose the following:

The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or

ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

2. Undisclosed Income

The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

3. Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



NIRMAN AGRI GENETICS LIMITED
 CIN - U01110MH2020PLC344089
 Deferred Tax Calculation For the year ended 31st March 2023

Sr No	Particulars	25.168		Charge/(Reversal) For The Year
		As ar 31st March 2023	As at 31st March 2022	
(A)	Fixed Assets			
	WDV as per Books	908,827	51,024	
	WDV as per Income tax act	1,039,097	63,000	
	Difference	130,271	11,976	
	DTA/(DTL)	32,787	3,014	35,801
(B)	Disallowance/Allowance under IT Act			
	Provision for Gratuity			
	Prior Period Expenses			
	Total	-	-	
	DTA/(DTL)	-	-	
	Closing Balance	32,787	3,014	35,801
	P/L Account Dr.	32,787		
	DTL Account	32,787		
	DTA Account Dr.			
	P/L Account			



NIRMAN AGRI GENETICS LIMITED
(Formerly known as Nirman Agri Genetics Private Limited)
Registered Office Address - Vedant Apartment, Near Ravindra Shopping, Dindori Road, Panchsivai, Nashik 422009
CIN: L01131MH2020PLC044089

Statement of Standalone Audited Financial Results for the Half year and year ended 31st March, 2023.

Particulars	Half Year Ended		Year Ended	
	3/31/2023	9/30/2022	3/31/2022	3/31/2021
	Audited	Unaudited	Audited	Audited
I Revenue From Operations	1,378.47	1,482.33	602.38	2,860.80
II Other income	-	-	-	-
III Total Income (Add)	1,378.47	1,482.33	602.38	2,860.80
IV Expenses				
Cost of Materials Consumed - Cost of Production	989.95	1,271.20	409.56	2,261.15
Purchases of Stock-in-Trade	-	-	-	-
Change in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-	-	-	-
Employee Benefits Expenses	84.29	29.43	22.14	93.22
Interest Costs	0.89	0.91	0.05	1.44
Depreciation and Amortisation Expenses	6.18	2.93	0.30	9.09
Other Expenses	33.35	14.26	5.44	69.61
Total Expenses	1,214.68	1,318.73	437.29	2,435.01
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	263.79	164.00	165.06	425.79
VI Exceptional Items	-	-	-	-
VII Profit Before Extraordinary Items and Tax (V-VI)	263.79	164.00	165.06	425.79
VIII Extraordinary Items	-	-	-	-
IX Profit Before Tax (VII-VIII)	263.79	164.00	165.06	425.79
X Tax Expense:				
(1) Current Tax	25.57	-	-	25.57
(2) Deferred Tax	-0.33	-	-	-0.33
XI Profit / (Loss) For the Period From Continuing Operations (IX-XII)	238.55	164.00	165.06	400.55
XII Profit / (Loss) For the Period From Discontinuing Operations	-	-	-	-
XIII Tax Expense of Discontinuing Operations	-	-	-	-
XIV Profit / (Loss) For the Period From Discontinuing Operations (After Tax) (XII-XIII)	-	-	-	-
XV Profit (Loss) For the Period (XIII+XIV)	238.55	164.00	165.06	400.55
XVI Details of paid up Share Capital				
Paid up Share Capital	391.00	1.00	1.00	391.00
Face Value of Equity Share Capital (Per Share) in Rs.	10.00	10.00	10.00	10.00
XVII Earnings Per Equity Share (EPS)				
(1) Basic			10.34	2,860.20
(2) Diluted				

Notes:

- The above statement of financial results as approved by the Audit Committee have been approved by the Board of Directors at its meeting held on 30th May, 2023.
- The statutory auditors have carried out review of the audited results of the company for half year ended 31/03/2023.
- The company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS)-17, "Segment Reporting".
- The above audited standalone financial results are in compliance with Accounting Standards (AS) as prescribed under Section 133 of Companies Act, 2013.
- As per NCA notification dated 16th February, 2015, Companies whose shares are listed on SME exchange as referred in Chapter XII of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IAS-AS.
- The company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.
- Earnings Per Share - EPS is calculated on the weighted average of the share capital received by the company.
- Half yearly EPS is not audited.
- Figures of half year ended 31/03/2023 represent the difference between the audited figures in respect of full financial years and unaudited unaudited figures of six months ended 30/06/2022.
- The company is listed in SME exchange w.e.f. 28th March, 2023.
- Statement of Assets and Liabilities as at 31st March, 2023 and as on 31st March, 2022 is enclosed herewith.
- The statutory auditors have issued unmodified opinion on the financial statements of the Company for the half year and year ended 31st March, 2023.
- The figures for the previous year have been reclass/relisted wherever it is necessary to conform with the current period's classification.

As per our report of even date
For A.S. Bedmutha and Co.
Chartered Accountants
FNO - 105067W

(SAB, JT)
Nashik,
DUNGARWADI,
C-1 Shree R. Durgawade
Pudgar
M No : 144801
Place: Nashik
Date: 30/05/2023

For & on behalf of the Board of Directors
Nirman Agri Genetics Limited

RIDDHI
NITIN AHER

Riddhi Nitin Aher
Independent Director
DIN - 09825007

Pranav
Kalish
Bagal

Pranav Kalish Bagal
Managing Director
DIN - 08439906

(SAB, JT)
Nashik,
DUNGARWADI,
C-1 Shree R. Durgawade
Pudgar
M No : 144801
Place: Nashik
Date: 30/05/2023

NIRMAN AGRI GENETICS LIMITED
(Formerly known as Nirman Agri Genetics Private Limited)
Registered Office Address - Vedant Apartment, Near Reliance Shoppee, Dindori Road, Panchavati, Nashik 422003 CIN - U01110MH2020PLC344089
Statement of audited Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	596.08	1.00
(b) Reserves and Surplus	2,099.38	263.41
(c) Money Received Against Share Warrants	-	-
Sub-Total	2,695.46	264.41
2 Share Application Money Pending Allotment	-	-
3 Non-Current Liabilities		
(a) Long-Term Borrowings	75.00	124.67
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
Sub-Total	75.00	124.67
4 Current Liabilities		
(a) Short Term Borrowings	34.20	18.89
(b) Trade Payables	39.14	98.27
-due from micro and small medium enterprises	-	-
-due from other than micro and small medium enterprises	-	-
(c) Other Current Liabilities	-	-
(d) Short Term Provisions	140.83	89.64
Sub-Total	214.17	206.80
TOTAL	2,984.63	595.88
	-	-

II	ASSETS	-	-
		-	-
1	Non-Current Assets	-	-
(a)	Property, Plant and Equipment and Intangible Assets	65.67	0.51
	(i) Property, Plant and Equipment	-	-
	(ii) Intangible Assets	-	-
	(iii) Capital Work-in-Progress	-	-
	(iv) Intangible Assets Under Development	-	-
(b)	Non-Current Investments	1.75	-
(c)	Deferred Tax Asset (Net)	0.36	0.03
(d)	Long Term Loans and Advances	1,996.25	7.00
(e)	Other Non-Current Assets	12.68	5.96
	Sub-Total	2,076.71	13.50
2	Current assets		
(a)	Current Investments	-	-
(b)	Inventories	469.31	64.46
(c)	Trade Receivables	405.90	422.64
(d)	Cash and Cash Equivalents	11.07	93.49
(e)	Short Term Loans and Advances	-	-
(f)	Other Current Assets	21.64	1.79
	Sub-Total	907.92	582.38
	TOTAL	2,984.63	595.88

As per our report of even date
For A.S Bedmutha and Co.
Chartered Accountants
FRN : 101067W

For & on behalf of the Board of Directors
Nirman Agri Genetics Limited

SMRUTI
RAHUL
DUNGARWAL
Digitally signed by
SMRUTI RAHUL
DUNGARWAL
Date: 2023.09.30
10:47:24 +05'30'

CA Smruti R. Dungarwal
Partner
M.No : 144801
Place: Nashik
Date: 30/05/2023

RIDDHI
NITIN
AHER
Digitally signed
by RIDDHI NITIN
AHER
Date: 2023.09.30
12:52:17 +05'30'

Riddhi Nitin Aher
Independent Director
DIN - 09815607

Pranav
Kailas
Bagal
Digitally signed
by Pranav Kailas
Bagal
Date: 2023.09.30
12:45:48 +05'30'

Pranav Kailas Bagal
Managing Director
DIN - 08839908

NIRMAN AGRI GENETICS LIMITED (Formerly known as Nirman Agri Genetics Private Limited) Registered Office Address - Vedant Apartment, Near Reliance Shoppee, Dindori Road, Panchavati, Nashik 422003 CIN - U01110MH2020PLC344089 Cash Flow statement as at 31st March 2023
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(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(A) Cash Flows from Operating Activities		
Profit Before Tax	425.79	342.13
Adjustments for:		
Depreciation and Amortization Expenses	9.09	0.19
Interest Income		
Finance Costs	1.44	0.11
Bad Debts Written-Off		
Provision for Gratuity		
Operating Profit Before Working Capital Changes	436.32	342.43
Changes in Working Capital		
Increase/(Decrease) in Trade Payables	-59.13	60.67
Increase/(Decrease) in Short Term Borrowings	15.31	0.00
Increase/(Decrease) in Short Term Provisions	25.63	87.71
Increase/(Decrease) in Inventories	-404.85	-44.33
Increase/(Decrease) in Trade Receivables	16.75	-361.19
Increase/(Decrease) in Other Current Assets	-19.85	0.24
Cash Generated From Operations	10.18	85.53
Direct Taxes paid		84.17
Net Cash Flows from Operating Activities (A)	10.18	1.36
(B) Cash Flows From Investing Activities		
Purchase of Fixed Assets(Net)	-74.25	-0.70
Increase/(Decrease) in Current Investment	-1.75	-5.96
Increase/(Decrease) in Other Non Current Assets	-6.73	
Increase/(Decrease) in Long Term Loans & Advances	-1989.25	0.00
DTA	0.00	-0.03
Lending of Long term Loans & Advances		
Net Cash Flows from Investing Activities (B)	-2071.98	-6.69
(C) Cash Flows From Financing Activities		
Finance Costs	-1.44	-0.11
Increase/(Decrease) in Share Capital	595.08	
Increase/(Decrease) in Share Premium	1825.21	
Repayment of Long Term Borrowings	-49.67	25.48
Increase/(Decrease) in Reserves	-389.79	
Net Cash Flows from Financing Activities (C)	1979.39	25.37
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-82.41	20.04
Cash & Cash Equivalents at the beginning of the year	93.49	73.45
Cash & Cash Equivalents at the end of the year	11.08	93.49
Components of Cash & Cash equivalents		
Cash in hand	0.35	52.89
Cash in banks	10.73	0.60
	0.00	0.00

As per our report of even date
For A.S Bedmutha and Co.
Chartered Accountants
FRN : 101067W

For & on behalf of the Board of Directors
Nirman Agri Genetics Limited

SMRUTI RAHUL Digitally signed by SMRUTI
RAHUL DUNGARWAL
Date: 2023.03.30 10:47:39
+05'30'

CA Smruti R. Dugarwal
Partner
M.No - 144801
Place: Nashik
Date: 30/05/2023

RIDDHI Digitally signed by RIDDHI
NITIN AHER
Date: 2023.05.30
12:14:16 +05'30'

Riddhi Nitin Aher
Independent Director
DIN - 09815607

Pranav Digitally signed by Pranav
Kailas Bagal
Date: 2023.05.30
12:04:07 +05'30'

Pranav Kailas Bagal
Managing Director
DIN - 08839508



REVIEW REPORT ON STANDALONE
UNAUDITED FINANCIAL RESULTS

To
The Board of Directors
Niman Agri Genetics Limited

1. We have reviewed the Standalone Unaudited Financial Results of Niman Agri Genetics Limited ("the company") for the nine months ended December 31, 2023 which are included in the accompanying Statement of Standalone Unaudited Financial Results for the nine months December 31, 2023" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review of Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

4. A review is limited primarily to inquiries of company personnel and an analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required) to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Devendra C. Belan & Associates
Chartered Accountants
FRN - 125495W



CA. Devendra C. Belan
Proprietor
M No. 119372
Date: - 14/02/2024
UDIN: - 24119372BKBEIX1173

NIRMAJ AGRI GENETICS LIMITED
(Formerly known as Nirman Agri Genetics Private Limited)
Registered Office Address - Vedant Apartment, Near Reliance Showpee, Dindori Road, Panchavati, Nashik 422003
CIN - U01110MH2020PLC344089
UNAUDITED FINANCIAL RESULTS (STANDARD ONE) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter Ended			Nine Months Ended			(Rs. In Lakhs)
	31/12/2023		31/12/2022	31/12/2023		31/12/2022	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I Revenue From Operations	1,889.24	1,294.72	-	4,287.72	-	2,860.80	
II Other Income	-	-	-	-	-	-	
III Total Income (I+II)	1,889.24	1,294.72	-	4,287.72	-	2,860.80	
IV Expenses							
Cost of Materials Consumed, Cost of Production	1,479.79	962.87	-	3,312.91	-	2,261.35	
Purchases of Stock-In-Trade	-	-	-	-	-	-	
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-	-	-	-	-	-	
Employee Benefit Expenses	52.08	35.69	-	111.58	-	93.72	
Finance Costs	0.61	0.28	-	1.90	-	1.44	
Depreciation and Amortization Expenses	5.09	4.50	-	14.03	-	9.09	
Other Expenses	42.39	28.12	-	96.00	-	69.61	
Total Expenses	1,573.86	1,061.46	-	3,537.82	-	2,435.01	
V Profit Before Exceptional and Extraordinary Items and Tax (II-IV)	315.38	233.25	-	749.90	-	425.79	
VI Exceptional Items	-	-	-	-	-	-	
VII Profit before Extraordinary Items and Tax (V-VI)	315.38	233.25	-	749.90	-	425.79	
VIII Extraordinary Items	-	-	-	-	-	-	
IX Profit Before Tax (VII-VIII)	315.38	233.25	-	749.90	-	425.79	
X Tax Expense:							
(1) Current Tax	0.93	22.56	-	43.38	-	25.57	
(2) Deferred Tax	-	-	-	-	-	-0.33	
XI Profit / (Loss) For The Period From Continuing Operations (VII-VIII)	314.45	210.71	-	706.52	-	400.55	
XII Profit / (Loss) For The Period From Discontinuing Operations	-	-	-	-	-	-	
XIII Tax Expense of Discontinuing Operations	-	-	-	-	-	-	
XIV Profit / (Loss) For The Period From Discontinuing Operations (After Tax) (XII-XIII)	-	-	-	-	-	-	
XV Profit (Loss) For The Period (XI-XIV)	314.45	210.71	-	706.52	-	400.55	
XVI Details of paid up Share Capital							
Paid up Share Capital	596.08	596.08	-	596.08	-	596.08	
Face Value of Equity Share Capital Per Share (in Rs.)	10.00	10.00	-	10.00	-	10.00	
XVII Earnings Per Equity Share (EPS)							
(i) Basic	5.28	3.93	-	11.85	-	6.72	
(ii) Diluted	-	-	-	-	-	-	

Notes

- The Financial Results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 14th February 2024.
- The figures for the Previous period/Quarter & Nine month ended have been rearranged/re-grouped wherever necessary, to conform with the figures for the Current year/Quarter & Nine Month ended.
- The Financial results are prepared in accordance with the Indian Accounting Standard ("AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules.
- The entire operation of the Company relate to only one segment. Hence, Ind AS-208 is not applicable. Thus, no separate disclosure for segment reporting is made.

For & on behalf of the Board of Directors
Nirman Agri Genetics Limited

**RIDDHI
NITIN AHER**

Pranav Kailas Bagal
Managing Director
DIN - 09815607

**PRANAV
KAILAS
BAGAL**
Pranav Kailas Bagal
Managing Director
DIN - 08839908

Place - Nashik
Date - 14th February 2024

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios compared on the basis of the Audited Financial Information. For details, see "Financial Statements" on page 97.

Accounting Ratios:

Particulars	Based on Financial Statements		
	Quarter ended December 31,2023	March 31, 2023	March 31, 2022
Basic earnings per share (₹) (for continued operations)	11.85	6.72	2560.20
Diluted earnings per share (₹) (for continued operations)	11.85	6.72	2560.20
Return on Net Worth (%)	22.82%	14.8 6%	9.68%
Net Asset Value per Equity Share (₹)	51.93	45.2 1	26441.1
EBITDA (₹in lakhs)	320.47	435. 35	342.33

The formula used in the computation of the above ratios is as follows:

Basic earnings per share	Net profit /(Loss) after Tax as per statement of profit and loss at to Equity Shareholders (after adjusting non controlling interest) after exceptional item ,as applicable/ weighted Average number of Equity Shares.
Diluted earnings per share	Net Profit/(Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (after adjusting non-controlling interest) after exceptional item, as applicable/Weighted Average number of Equity Shares (including convertible securities).
Return on net worth (in %)	Profit /(Profit/(Loss) for the Year as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)/Networth at the end of the year on basis.
Net Worth as per 2(1)(hh) SEBI(ICD R) Regulations , 2018	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Net asset value per Equity Share	Net Worth on consolidated basis divided by the number of Equity Shares outstanding for The year.
EBITDA	Profit/(Loss) for the year before finance costs, tax, depreciation, amortization, and Exceptional items as presented in the Consolidated Statement of Profit and Loss.

Calculation of Return of Net Worth

(In ₹lakhs, unless otherwise specified)

Particulars	Based on Audited Financial Statements		
	Quarter ended December 31,2023	March 31,2023	March 31,2022
Net Profit after Tax(before OCI)(A)	706.52	400.55	256.02
Net Worth(B)*	3,096.00	2,695.46	2644.11
Return of Net Worth(A/B)(%)	22.82%	14.86%	9.68%

*Net Worth as per 2(1) (hh) of SEBI (ICDR) Regulations,2018

Calculation of Net asset value per Equity Share

(In ₹lakhs, unless otherwise specified)

Particulars	Based on Audited Financial Statements		
	Quarter ended December 31,2023	March 31, 2023	March 31, 2022
Net Worth (A)(₹ in lakhs)	3,096.00	2,695.46	2644.11
No. of Shares(B)(in numbers)	5,96,0800	5,96,0800	10,000
Net Assets Value [(A x 100,000)/B]	51.93	45.21	26441.1

Calculation of EBITDA

(In₹lakhs ,unless otherwise specified)

Particulars	Based on Audited Financial Statements		
	Quarter ended December 31,2023	March 31,2023	March 31, 2022
Net Profit/(Loss)after Tax	314.45	400.55	256.02
Add: Taxes	0.93	25.71	86.13
Add: Interest	0.00	0.00	0.00
Add: Depreciation	5.09	9.09	0.18
Add: Exceptional Items	0.00	0.00	0
EBITDA	320.47	435.35	342.33

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

You should read the following discussion of our financial condition and results of operations together with our Audited Financial Statements as of and for the year ended March 31, 2023 and unaudited financial result for quarter ended December 31,2023, all prepared in accordance with the Companies Act and Ind AS, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Statements" on page 97 of this Letter of Offer. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-looking Statements" on pages 22, of this Letter of Offer.

Our financial year ends on March 31 of each year, so all references to a particular "Financial year" and "Fiscal" are to the twelve (12) month period ended March 31 2023 of that financial year. References to the "Company", "we", "us" and "our" in this chapter refer to Nirman Agri Genetics Limited, as applicable in the relevant period, unless otherwise stated. Unless otherwise indicated or the context requires, the financial information for Financial Year 2023 and unaudited financial result for quarter ended December 31,2023included in this Letter of Offer. For further information, see "Financial Statements" and Unaudited Financial Result for the quarter ended December 31,2023beginning on page 97.

OVERVIEW OF OUR BUSINESS

We are one of the organized Agri-Input Company in India engaged in the business of production, processing and marketing of high-quality hybrid seeds, Pesticides, Bio-organic for different crops like corn, sunflower, cotton, paddy, grain sorghum, etc. and have recently forayed into micronutrients and bioproducts. We also produce non-hybrid seeds.

We have attained over four years of experience in this seed business through our Company and Proprietary concern of our Promoter and are working towards our objective of developing seeds having superior yield potential, drought tolerance, tolerance to pests and diseases etc. We currently have production, processing and R&D facilities in Maharashtra at Nashik and Nimgul. Our research mainly focuses on developing superior hybrids in different crops like corn, cotton, sunflower, paddy, bajra, etc. All the seed varieties developed by our R&D team are marketed under the brand name of 'Nirman Agri Genetics'. We expect our R&D facilities to drive the future growth of our Company.

Our focus is to become a leading crop solutions provider to the farmer by supplying high yielding hybrid seeds and crop management through micronutrients, bioproducts etc. For achieving this, we are engaging in research and development efforts in the areas of superior breeding programmes and biotechnology tools that will enable us to develop highly effective and differentiated hybrid seeds, micronutrients and bioproducts.

SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our business, financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 22. The following are certain factors that had, and we expect will continue to have, a significant effect on our business, financial condition and results of operations:

- Increasing competition in the industry;
- Ability to comply with the quality requirement of customers as well as regulatory authorities;
- Changes in government regulations, laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;
- Changes in the Climategate conditions in India.
- Changes in the geoclimatic conditions in each state in India.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer chapter titled "Financial Statements" on page 97 of this Letter of Offer.

CHANGE IN ACCOUNTING POLICIES

There has been no change in accounting policies during the Financial Year 2023 and for the quarter ended December 31,2023

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS/OTHER OBSERVATIONS IN CARO

The following is the summary of qualifications/reservations/emphasis of matters/adverse remarks/other observations in CARO (as applicable) in the Audited Financial Statements for the Financial Year 2022-2023.

Period	Type of Financials	Qualifications/ Reservations/ Matter of Emphasis/ Adverse Remarks/ Other Observations in CARO
Financial Year 2023	Standalone	<p><u>Qualifications/Reservations/Adverse Remarks:</u></p> <p>NIL</p> <p><u>Matter of Emphasis:</u></p> <p>NIL</p> <p>Other Observations in CARO:</p> <p>vii. In respect of statutory dues:</p> <p>(b) No other statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31,2023 on account of disputes.</p>

Results of our Operations

The following table sets forth certain information with respect to our results of operations for the periods indicated

Particulars	Current Period F.Y 2022-2023 Amount in Lakhs	Previous Year F.Y 2021- 2022 Amount In Lakhs	Quarter ended December 31,2023)
INCOME			
I Revenue from Operation	2860.80	1348.90	1889.24
II Other income	-		
III. Total Revenue(I+II)	2860.80	1348.90	1889.24
IV EXPENSES			
Material Purchase	2261.15	942.70	1473.79
Increase /Decrease in Stock in Trade	-		
Employees Benefit Expenses	93.72	50.23	52.58
Finance Costs	1.43	0.11	0.61
Other expenses	69.60	13.53	42.29
Depreciation	9.08	0.18	5.09
Total Expenses	2435.01	1006.77	1573.86
V. PROFIT before exceptional and extraordinary items and tax (III-IV)	425.79	342.12	315.38
VI. Profit after extraordinary items and tax(V)			
VII. Profit before tax	425.79	342.12	315.38
VIII Tax Expenses			
1)Current Tax	25.57	86.13	0.93
2) Deferred Tax	(0.32)	(0.30)	-
Less Adjustment of earlier year	25.24	86.10	00.00
IX. Profit (loss) for the period from continuing operation	400.54	256.02	314.45
X. Profit (loss)for the Discontinuing operations(after tax)	400.54	256.02	314.45

Financial Year 2023 compared to Financial Year 2022***Total Revenue***

Our total revenue for the Financial Year 2023 was ₹ 2860.80 lakhs as compared to ₹ 1348.90 lakhs for the Financial Year 2022.

Our total revenue for the quarter ending December 31, 2023 was ₹ 1889.24 Lakhs as compared to ₹ 2860.80 lakhs for the financial year and quarter ended 2023.

Revenue from Operations

Our revenue from operations for the Financial Year 2023 was ₹ 2860.80 lakhs as compared to ₹ ₹ 1348.90 lakhs for the Financial Year 2022.

Our total revenue for the quarter ending December 31, 2023 was ₹ 1889.24 Lakhs as compared to ₹ 2860.80 lakhs for the Financial year and quarter ended 2023

Other Income

There is no other additional income of the company, total income comes from the Revenue from operations.

Expenses

Our total expenditure for the Financial Year 2023 was ₹ 2435.01 Lakhs as compared to ₹1006.77 Lakhs for the Financial Year 2022.

Our total expenditure for quarter ending December 31, 2023 was ₹1573.86 Lakhs as compared to ₹2435.01 Lakhs for the Financial year and quarter ended 2023.

Material Purchase

The Material Purchase for the Financial Year 2023 was ₹2261.15 Lakhs as compared to ₹ 942.70 Lakhs for the Financial Year 2022. There was increase in volume of material purchase.

The Material Purchase quarter ending December 31, 2023 was ₹1473.79 Lakhs as compared to ₹2261.15 Lakhs for the Financial year and quarter ended 2023. There was increase in volume of material purchase.

Increase/Decrease in stock-in-trade

Purchase of stock-in-trade for the Financial Year 2023 was ₹ NIL

Purchase of stock-in-trade quarter ending December 31, 2023 was ₹ NIL

Employee benefit expenses

Employee benefit expense for the Financial Year 2023 was ₹ 93.72 Lakhs as compared to ₹ 50.23 Lakhs for the Financial Year 2022. This decrease was primarily increase in Employee benefit expenses.

Employee benefit expenses for quarter ending December 31, 2023 was ₹ 52.58 Lakhs as compared to ₹ 93.72 Lakhs for the Financial year and quarter ended 2023. This decrease was primarily increase in Employee benefit expenses.

Finance cost

Finance cost for the Financial Year 2023 was ₹ 1.43 Lakhs as compared to ₹ 0.11 Lakhs for the Financial Year 2022.

Finance for the quarter ending December 31, 2023 was ₹ 0.69 Lakhs as compared to ₹1.43 lakhs for the financial year and quarter ended 2023

Depreciation

Depreciation for the Financial Year 2023 was ₹ 9.08 Lakhs as compared to ₹ 0.18 Lakhs for the Financial Year 2022.

Depreciation for quarter ending December 31, 2023 was ₹ 5.09 Lakhs as compared to ₹ 8.94 Lakhs for the Financial year and quarter ended 2023

Other expenses

Other expenses for the Financial Year 2023 were ₹ 69.60 Lakhs as compared to ₹ 13.53 Lakhs for the Financial Year 2022.

Depreciation for quarter ending December 31, 2023 was ₹ 42.29 lakhs as compared to ₹9.08 Lakhs for the Financial year and quarter ended 2023

Profit/(loss) before exceptional and extraordinary items and tax share.

Profit/(loss) before exceptional and extraordinary items and tax share for the Financial Year 2023 was ₹ 425.79 Lakhs as compared to ₹ 342.12 Lakhs for the Financial Year 2022.

Profit/(loss) before exceptional and extraordinary items and tax share for quarter ending December 31, 2023 was ₹ 315.38 lakhs as compared to ₹ 425.79 Lakhs for the financial year and quarter ended 2023

Profit after extraordinary items and tax

Profit after extraordinary items and tax for the Financial Year 2023 was ₹ 400.54 Lakhs as compared to ₹ 256.02 Lakhs for the Financial Year 2022. This increase in profit was due to increase in revenue.

Profit after extraordinary items and tax for the quarter ended December 2023 was ₹392.50 as compared to ₹ 314.45 lakhs for the financial year and quarter ended 2023

Profit/(loss) before Tax

The profit/(loss) before tax for the Financial Year 2023 was ₹ 425.79 Lakhs as compared to ₹ 342.12 Lakhs for the Financial Year 2022.

Tax expenses

The profit/(loss) before tax for the quarter ending December 31, 2023 was ₹ 0.9.3 Lakhs as compared to ₹ 25.24 Lakhs for the Financial year and quarter ended 2023.

Unusual or Infrequent Events or Transactions

Other than as described in this Letter of Offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Letter of Offer, particularly in chapter titled “Risk Factors” on page 22 , to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Related Party Transactions

For details, please refer to the chapter titled “Financial Statements” beginning on page 97 of this Letter of Offer.

Significant developments after March 31, 2023, that may affect our future results of operations

Other than as disclosed in this Letter of Offer, there have been no significant developments after September 30,2023, that may affect our future results of operations. For further information, please see the chapter titled “Material Developments” on page 156.

MATERIAL DEVELOPMENTS

Except as stated elsewhere in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since September 30,2023, which materially or adversely affect or are likely to affect, within the next 12 months, our operations, performance, prospects or profitability, or the value of our assets or our ability to pay our liabilities.

Re-appointment and Regularization of Directors and Key Managerial Personnel:

On 30th September 2023 Mr. Avinash Bagal (DIN:09807701) reappointed as an independent Director.

Appointment of Statutory Auditor:

Our 30th September 2023 appoints the M/S Devendra Belan & Associates, Chartered Accountant, statutory auditor for a term of five year 2023-24 to 2027-28.

Increase in authorised capital of the Company:

The authorized capital has been increased through AGM E-Voting dated September 30, 2023 from existing 7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000, (Rupees Seventy Lakhs) Equity Shares of ₹10/-

(Rupee Ten) each.

The authorized capital has been increased through Annual General Meeting dated September 30 2023 from existing to 7,00,00,000 (Seven Crore Rupees) divided into 70,00,000 (Seventy Lakh Only) Equity Shares of ₹10/- (Rupee Ten) each to 15,00,00,000 (Fifteen Crore Rupees) divided into 1,50,00,000 (One Crore Fifty Lakhs Rupees) equity shares of face value of Rs.10/- (Ten Rupees)

SECTION VI – LEGAL AND OTHER INFORMATION

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 160. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

The Seeds Act, 1966

The overall policy with regard to seed quality maintenance is determined within the legislative framework of the Seeds Act. The term “seed”, as defined by the Seeds Act, refers to seeds of food crops including edible oil seeds and seeds of fruits and vegetables; cotton seeds; seeds of cattle fodder; and includes seedlings, and tubers, bulbs, rhizomes, roots, cuttings, all types of grafts and other vegetatively propagated material, of food crops or cattle fodder and jute seeds. The Seeds Act provides for the constitution of a Central Seeds Committee for the purposes of advising the Central and State Governments on matters arising out of the administration of the Seeds Act.

The Seeds Act provides for notification of certain kinds or varieties of seeds for the purposes of regulating the quality of any kind or variety of seed to be sold for purposes of agriculture. The Seeds Act also provides for minimum limits of germination and purity with respect to any notified kind or variety of seed and the particulars which the mark or label should contain to indicate that such seed conforms to the minimum limits of germination and purity.

The Seeds Act prohibits any person, either by himself or by any other person on his behalf, from carrying on the business of selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds unless such seed is identifiable as to its kind or variety; conforms to the minimum limits of germination and purity as specified under the Seeds Act; the container of such seed bears the mark or label with the correct particulars; and he/she complies with such other requirements as may be prescribed. Similar restrictions are imposed by the Seeds Act with regards to the import and export of seed of any notified variety.

Furthermore, any person selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds, may, apply for certification to the Central Seed Certification Board constituted under the Seeds Act. The Seeds Act also appoints a Seed Inspector for the purpose of effective regulation and inspection.

However, vide Government Order dated February 24, 1983, the Central Government declared seeds of food crops and seeds of fruits and vegetables seeds, seeds of cattle folder and jute seeds to be essential commodities for the purposes of the Essential Commodities Act, 1955. Further, vide notification dated November 6, 1994, the Central Government in consultation with the Central Seed Committee, specified the size, contents, colour, label or mark to be affixed on the containers of seeds. On the basis of the aforesaid orders, the Seeds Inspector appointed under the Seeds Act is exercising powers to ensure compliance with the provisions of Seeds Act for seeds of a notified variety as well as those being not of a notified kind or variety including truthfully labeled seeds.

The Seeds Rules, 1968

The Seeds Rules provides for the implementation of the provisions of the Seeds Act. The Seeds Rules defines the term “certified seed” as a seed that fulfills all requirements for certification provided by the Seeds Act and the Seeds Rules and to the container of which the certification tag is attached. Also, the term “certified seed producer” has been defined as a person who grows or distributes certified seed in accordance with the procedure and standards of the certification agency.

The Seeds Rules prescribes that no person shall sell, keep for sale, offer to sell, barter or otherwise supply any seed of any notified kind or variety, after the date recorded on the container, mark or label. This record date shall be the date upto which, the seed may be expected to retain the germination, which shall not be less than the minimum limits of germination, and purity as prescribed under the Seeds Act. Further, no person shall alter, obliterate or deface any mark or label attached to the container of any seed and shall keep a complete record of each lots of seed sold for a period of three years.

The term “processing”, has been defined by the Seeds Rules as cleaning, drying, treating, grading and other operations which would change the purity and germination of the seed and thus requiring re-testing to determine the quality of the seed, but does not include

operations such as packaging and labeling. The Seeds Rules also classifies certified seed into foundation seed, registered seed and certified seed and prescribes standards to be met with by each class of certified seed.

The Seeds (Control) Order, 1983

The Seed (Control) Order issued under the Essential Commodities Act, 1955 enumerates the procedure for registration for every person carrying on the business of selling, exporting or importing seeds, including but not limited to, those of a notified kind or variety. It prescribes that every person carrying on the business of selling, exporting or importing seeds at any place shall do so under the terms and conditions of the license granted under this Seeds (Control) Order. Every person desiring to obtain a license for selling, exporting or importing of seeds shall make an application in duplicate in the prescribed form together with a fee of Rs.50/- to the licensing authority. The Seeds (Control) Order empowers the Central Government to appoint a Controller of Seeds to regulate the sale and distribution of seeds. The Controller has the power to direct a producer or dealer to sell or distribute any seed in such manner as specified if the Controller is of the opinion that such a direction is necessary with regard to public interest. Further, the Seeds (Control) Order also appoints an Inspector for securing compliance with this Seeds (Control) Order.

National Seeds Policy, 2002

The Seeds Act, Seeds Rules, Seeds Control Order and the New Policy on Seeds Development, 1988, formed the basis of promotion and regulation of the seed industry.

The National Seeds Policy, 2002 replaced the New Policy on Seeds Development, 1988. The National Seeds Policy, 2002 lays down the foundation for comprehensive reforms in the seed sector. Significant changes in the existing legislative framework will be effected accompanied by programmatic interventions. While unnecessary regulation needs to be dismantled, it must be ensured that gullible farmers are not exploited by unscrupulous elements. A regulatory system of a new genre is, therefore, needed, which will encompass quality assurance mechanisms coupled with facilitation of a vibrant and responsible seed industry. The Policy also provides the parameters for the development of the seed sector in the tenth and subsequent Five Year Plans. The progress of implementation of the Policy will be monitored by a High Level Review Committee.

Key measures resulting from the policy include implementation of an effective sui generis system for intellectual property protection to stimulate investment in research and development of new plant varieties; establishment of a Plant Varieties and Farmers' Rights Protection Authority to undertake registration of extant and new plant varieties through the Plant Variety Registry on the basis of varietal characteristic and consideration of tax rebate/concessions on the expenditure incurred on in-house research and development of new varieties and other seed related research aspects. Further, in order to develop a competitive seed market, the states will be encouraged to remove unnecessary local taxation on sales of seeds.

The National Seeds Policy, 2002 facilitates access by private seed production agencies to breeder seed. It provides for the establishment of a National Seeds Board as an apex body in the seeds sector to replace the existing Central Seed Committee and Central Seed Certification Board; mandatory registration of all varieties of seed, both domestic and imported, and planting materials. It made a recommendation that import of transgenic planting material should be allowed only with the approval of the Genetic Engineering Approval Committee. All genetically engineered crops/varieties will be tested for environment and bio-safety before their commercial release, as per the regulations and guidelines of the Environment Protection Act. The policy also calls for the implementation of a gene fund for the benefit sharing arrangement, and payment of compensation to village communities for their contribution to the development and conservation of plant genetic resources and also to promote conservation and sustainable use of genetic resources. The policy also recommends standards for import and export of seeds.

The National Seeds Policy aims at attaining the objectives of doubling food production and making India hunger free. It is expected to revolutionize Indian agriculture by supplying seeds of the best quality to the cultivator.

Seeds Bill, 2004

The seeds sector has witnessed many changes since 1966 when the Seeds Act was passed to address the changes in the seed industry such as new technologies, genetically modified seeds, and the entry of private and foreign seeds companies. The proposed Seeds Bill seeks to replace the existing Seeds Act and bring about changes including regulation and registration of all seeds to be sold (instead of only notified kinds), provisions for self-certification and accreditation of private seed testing laboratories, and regulation of transgenic seeds. The Seeds Bill aims to regulate the quality of seeds for sale, import and export and to facilitate production and supply of quality seeds.

Under the Seeds Bill, all registered seeds need to meet minimum standards with respect to the proportion of germination, levels of genetic and physical purity, and the permitted proportion of diseased seeds. Further, no transgenic variety of seed would be registered unless the applicant has obtained clearance under the provisions of the Environment Protection Act. A variety of seeds containing any technology considered harmful or potentially harmful shall not be registered.

Every seed producer, dealer, and horticulture nursery has to be registered with the State Government. Seed producers need to meet specifications regarding infrastructure, equipment and qualified manpower. The Seeds Bill protects the right of a farmer to save, use, exchange, share or sell his farm seeds and planting material. However, the farmer cannot sell seeds or planting material under a brand name. Also, all seeds sold by farmers need to conform to the minimum standards regarding germination, physical purity and genetic purity applicable to registered seeds.

For all registered varieties, seed producers, distributors and vendors have to disclose the expected performance under certain given conditions. If the seed fails to perform to expected standards, the farmer can claim compensation from the dealer, distributor or vendor under the Consumer Protection Act, 1986.

Maharashtra Seeds Regulation Bill, 2004

The Maharashtra Government had entered into an MoU in 2002 with the seed producers, which was aimed to protect the interest of farmers and provide a mechanism of compensation, whenever a farmer suffers a loss because of substandard quality of seeds. In place of this MoU, the Maharashtra Government has proposed the Maharashtra Seeds Regulation Bill, 2004. The Maharashtra Seeds Regulation Bill, 2004 aims to provide for regulating the quality of seeds for sale, import and export and to facilitate production and supply of quality seeds to the farmers.

The MH Seeds Bill constitutes an Maharashtra Seeds Board for the purpose of regulation of this Bill and District Level Seed Committees for advising the Maharashtra Seeds Board on various matters pertaining to the subject matter and administration of this Bill. The Maharashtra Seeds Board may, by notification, specify the minimum limits of germination, genetic and physical purity, and seed health with respect to any seed of any kind or variety; the mark or label to indicate that such seed conforms to the minimum limits of germination, genetic and physical purity, and seed health specified above, and expected performance of the seed in given conditions and other particulars as may be prescribed with regard to marks or labels.

The MH Seeds Bill provides that no person shall sell seed of any kind or variety of agriculture crop, for the purpose of sowing or planting unless such seed is registered by the Registration Committee. Also, any kind or variety that has been notified under the Seeds Act shall be deemed to be registered under the MH Seeds Bill.

It is further provided by the MH Seeds Bill that no person shall himself, or by any other person on his behalf, carry on the business of selling, keeping for sale, offering to sell, bartering, import or export or otherwise supply any seed of any registered kind or variety, unless such seed is identifiable as to its kind or variety; conforms to the minimum limit of germination, genetic and physical purity and seed health as specified; the container of such seed shall bear the mark or label bearing the correct particulars thereof, as specified; and complies with such other requirements as may be prescribed by the MH Seeds Bill.

The producer, distributor or vendor of seeds of the registered kind or variety of seed is required to disclose the expected performance of such seed under given conditions to the farmer under the MH Seeds Bill, and if the said seed fails to provide the expected performance under such given conditions, the farmer may claim compensation in such manner as may be prescribed.

All seed producers and seed processing units shall be registered with the State Seed Certification Agency on meeting prescribed specifications and shall furnish periodic returns on the quantity of seeds of different kinds or varieties produced and processed by them to the Government and Seed Certification Agency respectively.

Fertilizer Industry

The Fertiliser (Control) Order, 1985

The Fertiliser (Control) Order issued under the Essential Commodities Act, 1955 defines the term fertilizer as any substance used or intended to be used as a fertiliser of the soil and/or crop and specified in the Fertiliser (Control) Order and also includes a mixture of fertiliser and special mixture of fertilisers.

The Central Government may, with a view to regulating equitable distribution of fertilisers and making fertilisers available at fair prices, fix the maximum prices or rates at which any fertiliser may be sold by a dealer, manufacturer, importer or a pool handling agency. The Central Government may, with a view to securing equitable distribution and availability of fertilisers to the farmers in time direct any manufacturer/importer to sell the fertilisers produced by him in such quantities and in such State or States and within such period as may be specified in the said notification. No person shall, except with the prior permission of the Central Government and subject to such terms and conditions as may be imposed by such Government, sell or use fertiliser(s), for purposes other than fertilisation of the soil and increasing productivity of crops.

No person shall, by himself or by any other person in his behalf manufacture/import for sale, sell, offer for sale, stock or exhibit for sale or distribute any fertiliser or mixture of fertilizers which is not of the standard as prescribed under this Fertiliser (Control) Order. Also, no person shall sell, offer for sale, stock or exhibit for sale or distribute any fertilizer, the container whereof is not packed and marked in the manner laid down in this Fertiliser (Control) Order. Further, no person shall sell any fertiliser which is an imitation of or a substitute for another fertiliser under the name of which it is sold; or is adulterated; or the label or container whereof bears the name of any individual firm or company purporting to be the manufacturer/importer of the fertiliser, which individual, firm or company is fictitious or does not exist; or the label or container whereof or anything accompanying therewith bears any statement which makes a claim which is false or misleading; or sells a substance as a fertiliser which substance is not a fertiliser; or sells it without exhibiting the minimum guaranteed percentage by weight of plant nutrient.

The Fertiliser (Control) Order further prescribes certain requirements with regard to packing and making as well as compliance by manufacturers with the prescribed requirements for laboratory facilities.

Phytosanitary Regulations

The Insecticides Act, 1968 & the Insecticides (Amendment) Act, 2000

The Insecticides Act aims at regulating the import, manufacture, sale, transport, distribution and use of insecticides with a view to prevent risks to human beings or animals, and for matters connected therewith. The Insecticides Act defines “insecticides” as any substance specified in the schedule to the Insecticides Act; or such other substance (including fungicides and insecticides) as the Central Government may, after consultation with the Central Insecticides Board, by notification in the Official Gazette, include in the schedule to the Insecticides Act from time to time; or any preparation containing any one or more of such substances. Any person desiring to import or manufacture any insecticide is required to apply to the Registration Committee for the registration of such insecticide and there shall be a separate application for each such insecticide. No person shall himself, or by any person on his behalf, import or manufacture any misbranded insecticide, any insecticide which for the time being has been prohibited under the Insecticides Act, any insecticide in contravention with the condition on which it was registered or in contravention of any other provision of this Act.

As per the Insecticides Act, the insecticides, which are manufactured need to be packaged, labelled, transported and stored according to the procedure enumerated under the Act.

The Insecticides Act empowers the Central Government to constitute a Central Insecticides Board to advise the Central Government and State Governments on technical matters arising out of the administration of the Insecticides Act and to carry out other functions assigned to the Board by or under this Act.

The Destructive Insects and Pests Act, 1914

The Destructive Insects and Pests Act aims at preventing the introduction and transport of any insects, fungus or other pests which could be destructive to crops, from one state to another within India. It further provides that the Central Government may prohibit or regulate the import into India, or any part thereof, or any specified place therein, of any articles or class of articles likely to cause infection to any crop. The Central Government may also prohibit or regulate the export from a state or the transport from one state to another state in India of any article, class of articles or insects likely to cause infection to any crop.

Grading and Marking Regulations

Agricultural Produce (Grading and Marking) Act, 1937

The Agricultural Produce (Grading and Marking) Act provides for the grading and marking of agricultural and other produce. The Directorate of Marketing & Inspection under the Department of Rural Development in the Ministry of Agriculture is vested with the responsibility to enforce and implement the Agricultural Produce (Grading and Marking) Act.

Under the Agricultural Produce (Grading and Marking) Act, “agricultural produce” includes all produce of agriculture or horticulture and all articles of food or drink wholly or partly manufactured from any such produce, and fleeces and the skins of animals.

The Agricultural Produce (Grading and Marking) Act prescribes inter alia for grade designations to indicate the quality on any article included in the schedule to the Agricultural Produce (Grading and Marking) Act, for defining the quality indicated by such grade designations, and specify grade designation marks to represent particular grade designations

Where the Central Government is of the opinion that it is necessary in the public interest or for the protection of consumers that any scheduled article or class of articles shall not be sold or distributed except after such article or class of articles is marked with the grade designation mark, it may, by notification in the Official Gazette, make declaration to that effect.

General Grading and Marking Rules, 1988

The General Grading and Making Rules were notified, as per Section 3 of the Agricultural Produce (Grading and Marking) Act, wherein the detailed procedures of licensing, setting up of laboratories, consumer protection measures etc. have been given.

The General Grading and Marking Rules applies to all articles of agricultural and other produce included in the Schedule to the Agricultural Produce (Grading and Marking) Act. An article graded in accordance with the provisions of the Agricultural Produce (Grading and Marking) Act, shall be packed in the manner and using the type of packaging material and the pack sizes, by weight or number as prescribed for the said article.

Wherever a graded produce is found not to be conforming to the definition of the quality prescribed for the grade designation marks on the produce and the grade designation marks are cancelled or removed from such produce belonging to the distributors and not to authorised packers, the latter shall, when so directed by the Agricultural Marketing Adviser, make good to the former any loss sustained as a result of the removal of grade designation mark, the loss being estimated on the basis of the additional value that the properly graded produce would have obtained in the market over and above the current market value of the corresponding quantity of the unguarded produce.

Intellectual Property Rights

The Protection of Plant Varieties and Farmers’ Rights Act, 2001

The Protection of Plant Varieties and Farmers’ Rights Act provides for the establishment of an effective system for protection of plant varieties, the rights of farmers and plant breeders and encourages the development of new varieties of plants.

The Protection of Plant Varieties and Farmers’ Rights Act aims at accelerated agricultural development in India, and recognizes the necessity to protect plant breeders’ rights so as to stimulate investment for research and development, both in the public and private

sector, for the development of new plant varieties and further growth of the seed industry, which will ensure the availability of high quality seeds and planting material to the farmers.

The term “extant variety” has been defined to mean a variety available in India, which is notified under the Seeds Act; or a farmer’s variety; or a variety about which there is common knowledge; or any other variety, which is in the public domain.

Registration of a plant variety is on the basis of conformance with the criteria of novelty, distinctiveness, uniformity and stability. An application for registration shall be made by any person claiming to be the breeder of the variety; or any successor of the breeder of the variety; or any person being the assignee of the breeder of the variety in respect of the rights to make such application; or any farmers or group of farmers or community of farmers claiming to be the breeder of the variety; or any person authorized in the prescribed manner by a person to make application on his behalf; or any university or publicly funded agricultural institution claiming to be the breeder of the variety.

Where any propagating material of a variety registered under this Act has been sold to a farmer or a group of farmers of any organization of farmers, the breeder of such variety shall disclose to the farmer or the group of farmers or the organization of farmers, as the case may be, the expected performance under given

conditions, and if such propagating material fails to provide such performance under such given conditions, the farmer or the group of farmers or the organization of farmers, as the case may be, may claim compensation in the prescribed manner before the Protection of Plant Varieties and Farmers’ Rights Authority after giving due notice to the breeder of the variety

Breeder’s rights extend to production, selling, marketing distribution, export and import of seeds and/or propagating material of the protected variety. If the breeders’ variety is essentially derived from a farmers’ variety, the breeder needs to obtain the consent of the farmers or communities from whose varieties the protected variety is derived.

Researchers shall have the right to use any variety registered under this Act for conducting experiments or research; or as an initial source of variety for the purpose of creating other varieties. However, the authorization of the breeder of a registered variety is required where the repeated use of such variety as a parental line is necessary for the commercial production of such other newly developed variety.

The Protection of Plant Varieties and Farmers’ Rights Regulations, 2006 and the Protection of Plant Varieties and Farmers’ Rights Rules, 2003

The Protection of Plant Varieties and Farmers’ Rights Regulations and the Protection of Plant Varieties and Farmers’ Rights Rules were passed pursuant to the powers conferred by sub-section (1) of section 95 of the Protection of Plant Varieties and Farmers’ Rights Act.

These two legislations provide the procedural law for the implementation of the substantive law provided by the Protection of Plant Varieties and Farmers’ Rights Act.

The Patents Act, 1970

The Patents Act, which allowed only process patents and not product patents, provided shorter protection periods and excluded agriculture and other areas from its scope of patentability. However, the Patents Act was amended vide the Patents (Amendment) Ordinance, 2004 and the Patents (Amendment) Act, 2005 in order to comply with the TRIPS Agreement. These amendments introduced the concept of product patents with a protection period of twenty years. Through these amendments, product patents as well as process patents are now permitted, and are now extended to agro-chemicals, food, and biotechnology products including genetically modified organisms, apart from drugs and pharmaceuticals.

Others

The Biological Diversity Act, 2002 and the Biological Diversity Rules, 2003

Since, India is a signatory to the United Nations’ Convention on Biological Diversity; the Biological Diversity Act was passed in the year 2003. The Biological Diversity Act provides for conservation of biological diversity, sustainable use of its components and fair and equitable sharing of the benefits arising out of the use of biological resources, knowledge and for matters connected therewith or incidental thereto.

Biological resources means plants, animals and micro-organisms or parts thereof, their genetic material and by-products (excluding value added products) with actual or potential use or value, but does not include human genetic material.

Persons who are not citizens of India; citizens of India, who are non-residents as defined under the Income-tax Act and body corporates, associations or organizations which are not incorporated or registered in India; or incorporated or registered in India under any law for the time being in force which has any non-Indian participation in its share capital or management, are required to take permission of the National Biological Diversity Authority before obtaining any biological resource occurring in India and for transferring the results of any research relating to any biological resources occurring in, or obtained from, India for monetary consideration or otherwise

The aforesaid provisions shall not apply to collaborative research projects involving transfer or exchange of biological resources or information relating thereto between institutions, including Government sponsored institutions of India, and such institutions in other countries, if such collaborative research projects satisfy the conditions specified the Biological Diversity Act. However, all

collaborative research projects, other than those referred to above, which are based on agreements concluded before the commencement of this Act and in force shall, in the case of any inconsistency with the provisions of the Biological Diversity Act or any guidelines issued under the said Biological Diversity Act, be void.

Furthermore, the permission of the National Biological Diversity Authority would be required prior to the granting of intellectual property rights in any invention, in the event that research or information on a biological resource from India has been used for development of such intellectual property. It provides for imposition of charges by way of royalty subject to certain terms and conditions as specified by the Biological Diversity Act.

The Biological Diversity Rules were framed pursuant to section 62 of the Biological Diversity Act and provides the procedural aspects of implementing the substantive provisions enumerated in the Biological Diversity Act. However, as on 2003, only sections 1, 2, 8 to 17, 48, 54, 59, 62 to 65 of the Biological Diversity Act have come into force.

Industry Related Laws

The Micro, Small and Medium Enterprise Development Act, 2006.

The Micro, Small and Medium Enterprise Act, (***“MSMED Act”***) seeks to provide for the promotion and development along with facilitating and enhancing competition among micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including a company, a partnership, firm or any other undertaking engaged in the manufacture or production as specified in the first schedule to the Industries (Development and Regulation) Act, 1951, as follows:

- A micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only);
- A small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or
- A medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only).

The MSMED Act also stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act (***“BIS Act”***) provides for the establishment of Bureau for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith or incidental thereto. The Bureau of Indian Standards (***“BIS”***) is the National Standards Body of India. The BIS product certification scheme is essentially voluntary in nature, and is largely based on ISO/IEC Guide 28 which provides general rules for third party certification system of determining conformity with product standards through initial testing and assessment of a factory quality management system and its acceptance followed by surveillance that takes into account the factory quality management system and the testing of samples from the factory and the open market. All BIS certifications are carried out in accordance with Indian Standards, which are amenable to certification. A large number of operational elements of the BIS product certification scheme correspond with the requirements of ISO/IEC 17065.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 (“Safety and Electric Supply Regulations”)

The Safety and Electric Supply Regulations lay down general safety requirements with respect to electric supply lines and apparatus, including meters, switchgears, switches and cables. It requires all electric supply lines and apparatus to have adequate rating for power, insulation and estimated fault current and be of adequate mechanical strength for the duty cycle such apparatus may be required to perform and are required to be constructed, installed, protected, worked and maintained in a manner that will ensure safety of human beings, animals and property. It further requires all electric material and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission, as applicable. Further, the Safety and Electric Supply Regulations mandates the installation of suitable switchgear in each conductor of every service line within a consumer’s premises, excluding earthed, earthed neutral or earthed external conductor and also requires that such switchgear be encased in a fireproof receptacle.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (***“Metrology Act”***) (i) establishes and enforces standards of weights and measures; (ii) regulates trade and commerce in weights; (iii) and measures other goods which are sold or distributed by weight, measure or number and for matters connected therewith. The Metrology Act states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the Metrology Act. Moreover, the Metrology Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the Metrology Act.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

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

The Industrial Disputes Act, 1947 (“*ID Act*”) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman’s services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock outs, closures, lay-offs and retrenchment.

The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 (“*EC Act*”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“*SHWW Act*”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000 (Fifty Thousand).

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“*MW Act*”) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (“**PG Act**”) applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

On his/her superannuation;
On his/her retirement or resignation;

On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“**PW Act**”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

III. Tax Laws

Income Tax Act, 1961

The Income Tax Act, 1961 (“**IT Act**”) deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of the IT Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the IT Act. The maintenance of books of Accounts and relevant supporting documents and registers are mandatory under the IT Act. Filing of returns of Income is compulsory for all assesses.

The Goods and Services Tax Act, 2017 (the “GST Act”)

The Government of India proposed a comprehensive national goods and services tax (“**GST**”) regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received presidential assent on September 8, 2016, enabled the Government of India and State Government to introduce GST. Accordingly, GST was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017.

GST is a destination based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the Government of that State. For inter-State transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC the supply chain. There will be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

IV. Environment Laws

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“**PCB**”) which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed.

The Environment (Protection) Act, 1986

The Environment Protection Act (“**EPA**”) has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

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

The Water (Prevention and Control of Pollution) Act (“**Water Act**”) prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water (Prevention and Control of Pollution) Cess Act, 1977 (“**Water Cess Act**”) and Water (Prevention and Control of Pollution) Cess Rules, 1978 (“**Water Cess Rules**”).

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and State PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act (“*Air Act*”) requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

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

Under the Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 (“*Rules*”) an “occupier” has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous waste. In terms of the Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorisation from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

V. Intellectual Property Laws

The Copyright Act, 1957

The Copyright Act, 1957 (“*Copyright Act*”) governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Once registered, copyright protection of a work lasts for a period of sixty years from the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amounts to an infringement of copyright.

The Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“*Trademark Act*”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration have to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Patents Act, 1970

The Patents Act, 1970 (“*Patents Act*”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

VI. Other laws

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“*Contract Act*”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 (“*SR Act*”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere

purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Companies Act, 2013

The Companies Act, 2013 (“**CA 2013**”) has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Act primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the CA 2013.

Competition Act, 2002

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Consumer Protection Act, 1986

The Consumer Protection Act (“**COPRA**”) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three tier consumer grievance redressal mechanism at the national, state and district levels.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (“**TP Act**”) as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory to bring the transaction to effect and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, (“**Stamp Act**”)1899, as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the section titled ‘**Government and Other Approvals**’beginning on page 160,of this Letter of Offer.

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) action taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Letter of Offer and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Letter of Offer; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchange against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Letter of Offer. All information provided below is as of the date of this Letter of Offer.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

LITIGATION INVOLVING OUR COMPANY:

Filed against our Company:

NIL

LITIGATION INVOLVING THE DIRECTORS:

Filed against our Directors:

1. State Of Maharashtra (Sections 15(1), 15(2), 13(1), 13(2), 7, 8) vs. Navkar Hybrid Seeds Pvt. Ltd., Keyur Shah, Director of Navkar Hybrid seeds Pvt. Ltd. (Navkar), Vijay R. Wagh, Responsible person of Navkar Hybrid seeds Pvt. Ltd., Nirman Agri Genetics - Proprietary Concern, Pranav Kailas Bagal - Proprietor, Shivam Krushi Sheti Udyog Kendra - Proprietary Concern and Avinash Bhimrao Bagal - Proprietor.

Seed Inspector and District Quality Control Inspector from office of Suprintending Agriculture Officer, Dhule had drawn a sample of Cotton variety NCCH -0002 (Brand Name – Tryambak 1009) from premises of Shivam Krushi Sheti Udyog Kendra, Dondaicha, Taluka Sindkheda, Dist. Dhule and the same was found sub-standard as per the analysis report of laboratory. As per the provisions of the Seed Act, 1966 and Seed Rule – 1968, Seed Inspector has initiated prosecution against above parties on March 30, 2021 in Hon. Court of Judicial Magistrate First Class, Dondaicha, Tal. Sindkheda, Dist. Dhule. The case is awaiting summons and next date of hearing is May 27, 2024.

The seeds were manufactured and packed by Navkar Hybrid Seeds Pvt. Ltd. and Our Promoter, Pranav Kailas Bagal was a Co marketer with Navkar through his Proprietary Concern – Nirman Agri Genetics.

LITIGATION INVOLVING OUR PROMOTERS:

Filed against our Promoter:

1. **State Of Maharashtra (Sections 15(1),15(2),13(1),13(2), 7, 8) vs. Navkar Hybrid Seeds Pvt. Ltd., Keyur Shah, Director of Navkar Hybrid seeds Pvt. Ltd. (Navkar), Vijay R. Wagh, Responsible person of Navkar Hybrid seeds Pvt. Ltd., Nirman Agri Genetics - Proprietary Concern, Pranav Kailas Bagal - Proprietor, Shivam Krushi Sheti Udyog Kendra- Proprietary Concern and Avinash Bhimrao Bagal - Proprietor.**

Seed Inspector and District Quality Control Inspector from office of Suprintending Agriculture Officer, Dhule had drawn a sample of Cotton variety NCCCH -0002 (Brand Name – Tryambak 1009) from premises of Shivam Krushi Sheti Udyog Kendra, Dondaicha, Taluka Sindkheda, Dist. Dhule and the same was found sub-standard as per the analysis report of laboratory. As per the provisions of the Seed Act, 1966 and Seed Rule – 1968, Seed Inspector has initiated prosecution against above parties on March 30, 2021 in Hon. Court of Judicial Magistrate First Class, Dondaicha, Tal. Sindkheda, Dist. Dhule. The case is awaiting summons and next date of hearing is May 27, 2024

The seeds were manufactured and packed by Navkar Hybrid Seeds Pvt. Ltd. and Our Promoter, Pranav Kailas Bagal was a Co-marketer with Navkar through his Proprietary Concern – Nirman Agri Genetics.

1. **State Of Maharashtra (Sections 19(a),6(a),7(b)) vs. Dhanashri Agro Industries, Amol Haridas Bhise, Nirman Agri Genetics Pvt. Ltd. Pranav Kailas Bagal, Ganesh Krishi Kendra and Siddharam Bhimashankar Shingadga on.**

Seed Inspector, Mr. M D Narayankar, had drawn a seed sample from the premises of Ganesh Krishi Kendra and the same was reported as failed sample. As per the provisions of the Seed Act, 1966 and Seed Rule – 1968, seed Inspector has initiated prosecution against above parties in Solapur District and Sessions Court (Chief Judicial Magistrate, Solapur). The case is awaiting Summons and next date of hearing is June 19, 2024

The seeds were not manufactured by our company, we were marketing the seeds.

Filed by us:

1. Pranav Kailas Bagal (Prop. Nirman Agri Genetics) vs. Vijay Ganesh Rao Panase (Prop. Gajanan Krupa Krushi Seva Kendra)

Our Promoter has filed case no. S.C.C./11838/2021 under S. 138 of Negotiable Instrument Act against Vijay Ganesh Rao Panase (Prop. Gajanan Krupa Krushi Seva Kendra) for recovery of Rs. 57,930/-. The case is awaiting verification and next hearing date is May 24, 2024

2. Pranav Kailas Bagal (Prop. Nirman Agri Genetics) vs. Yuvraj Shankarrao Dive (Prop. Shri Shyam Krushi Kendra)

Our Promoter has filed case no. S.C.C./11839/2021 under S. 138 of Negotiable Instrument Act against Yuvraj Shankarrao Dive (Prop. Shri Shyam Krushi Kendra) for recovery of Rs. 71,900/-. The case is awaiting verification and next hearing date is May 24, 2024

3. Pranav Kailas Bagal (Prop. Nirman Agri Genetics) vs. Poonam Prashant Khade (Prop. Radhe Krishna Krushi Seva Kendra)

Our Promoter has filed case no. S.C.C./11837/2021 under S. 138 of Negotiable Instrument Act against Poonam Prashant Khade (Prop. Radhe Krishna Krushi Seva Kendra) for recovery of Rs. 74,750/-. The case is awaiting verification and next hearing date is May 24, 2024

LITIGATION INVOLVING OUR GROUP ENTITIES:

Nil

TAX PROCEEDINGS:

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Company		

DirectTax	Nil	Nil
IndirectTax	Nil	Nil
OurPromoter		
DirectTax	Nil	Nil
IndirectTax	Nil	Nil
OurDirectors		
DirectTax	Nil	Nil
IndirectTax	Nil	Nil
OurGroupCompanies		
DirectTax	Nil	Nil
IndirectTax	Nil	Nil

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS: NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date, there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS, OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of the Letter of Offer in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Letter of Offer and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of October 31, 2022, our Company, in its ordinary course of business, has ₹ 89.31 lakhs outstanding towards trade creditors. As per the above policy, consolidated information of outstanding dues, as at October 31, 2022, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is

asunder:

(₹in lakhs)

Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	-	-
Material dues to creditors	6	86.05
Other dues to creditors	1	3.26

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.nirmanagrigen.com.

Anyone placing reliance on any other source of information, including our Company's website, www.nirmanagrigen.com, would be doing so at their own risk.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Incorporation details

- Certificate of incorporation dated August 19,2020 issued to Nirman Agri Genetics Private Limited by the Registrar of Companies, Mumbai.
- The Corporate Identity Number (CIN) of our Company is U01110MH2020PLC344089.
- Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company in the name of “Nirman Agri Genetics Limited” Dated January 3,2023

II. Approvals in relation the Issue

- The Board of Directors have, pursuant to Section 62(1)(a) of the Companies Act 2013, by a resolution passed at its meeting held on March 9,2023 authorized the Issue.
- In-principle approval from the NSE dated [□].

III. Approvals in relation Tax and Other Business

Sr. No.	Authorisation Granted	Issuing Authority	Registration No./ Reference No. /License No.	Applicable Act/Regulation	Valid upto
1.	Permanent Account Number(PAN)	Income Tax Department, GoI	AAHCN1021C	Income Tax Act, 1961	Valid until cancelled
2.	Tax Deduction and Collection Account Number(TAN)	Income Tax Department, GoI	NSKN05929A	Income Tax Act, 1961	Valid until cancelled
3.	Form GST REG-06 Certificate of Registration	Government of India and Government of Maharashtra.	27AAHCN1021C1Z3	Goods and Service Tax Act, 2017	Valid until cancelled
4.	Shops & Establishment Registration	Maharashtra Shops and Establishments (Regulation of Employment and conditions of the Service) Rules, 2018	104327882203	Director General of Foreign Trade	1 st August 2024
5.	Udyam Registration Certificate	Government of India	UDYAM-MH-23-0010664	Ministry of Micro, Small and Medium Enterprises	Valid until cancelled
6.	Certificate of Registration (Employer)	Department of Goods and Services Tax, Maharashtra	27361790176P	Maharashtra State tax on Professions, Trades, Callings and Employment Act 1975	Valid Until Cancelled

7.	Certificate of Registration (Employee)	Department of Goods and Services Tax, Maharashtra	99613916400P	Maharashtra State tax on Professions, Trades, Callings and Employment Act 1975	Valid Until Cancelled
8.	License to Carry on Business of Sale of Cotton	Government of Maharashtra	LCDD100025		Valid May 05, 2025
9.	Certificate of Registration	Directorate of Plant Protection, Quarantine & Storage	CIR-184479/2021 forchlorfenuron (CPPU)(Liquid)(428)-61	S. 9(4) of the Insecticides Act, 1968	Valid Until Cancelled
10.	License to Carry on The Business of Dealer in Seeds	Horticulture & Food Processing Department – Government of Madya Pradesh	RS/439/6604/37/2023	Seeds Rule, 1968	Valid till Sept 11, 2026
11.	License to Carry on the Business of Dealer in Seeds	Agriculture, Farmers Welfare and Cooperation Department- Government of Gujrat	GAN/FSR230002435/2023-2024	Seeds Rule, 1968	Valid till Sept 28, 2028
12.	License to Carry on the Business of Dealer in Seeds	Department of Agriculture – Government of Telengana	SRC/1352/2024	Seeds Rule, 1968	Valid Till Feb 24, 2029
13.	Import Export Code	Ministry of Commerce and Industry and Director General of Foreign Trade	AAHCN1021C	Director General of Foreign Trade	Valid Until Cancelled

OFFICES

Registered Office&Corporate Office: Vedant Apartment, Near Reliance Shopee, DindoriRoad,Panchavati, Nashik- 422003

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

1. Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on March 9, 2024.
2. The Board of Directors of our Company in their meeting conducted on July 22, 2024 approved this Issue inter-alia on the following terms:

Issue Size	₹48,97,16,975 (Rupees Forty Eight Crore Ninety Seven Lakh Sixteen Thousand Nine Hundred Seventy Five Only) ;
Issue Price	₹239/- (Rupees Two Hundred Thirty Nine Only) per Right Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹239/- (Rupees Two Hundred Thirty Nine Only)) per Rights Equity Share, including a premium of ₹229/- (Rupees Two Hundred Twenty Nine)per Rights Equity Share); On Application, Investors will have to pay ₹239/- (Rupees Two Hundred Thirty Nine Only)per Rights Equity Share which constitutes 100% (Hundred percent) of the Issue Price;
Issue Entitlement Ratio	11:32 i.e., 11 Equity Shares for every 32 Equity Shares held by Eligible Shareholders of our Company as on Record Date;
Record Date	Monday, July 29, 2024;

The Issue Price shall be determined by the Company;

3. This Letter of Offer has been approved at Committee meeting of the Board of Directors on 09th March 2024
4. Receipt of In-principle approval from NSE Limited in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference number NSE/LIST/C/2024/0691 from NSE Limited dated June 21, 2024 Our Company will also make application to NSE Limited to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;
5. Our Company has been allotted the ISIN INE00K720014 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company;

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.
2. The companies with which our Directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been identified as Wilful Defaulters by the RBI;
4. None of our Directors are associated with the securities market in any manner;
5. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been declared as fugitive economic offenders;
6. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange;
7. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors, Group Companies;

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the NSE Limited (NSE Emerge). Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;
2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to NSE Limited for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

1. The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in;
2. Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable;
3. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to NSE Limited (NSE EMERGE) for listing of the Right Shares to be issued pursuant to this Issue;

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with the SEBI and until date;
2. The reports, statements and information referred to above in clause (1) are available on the website of NSE Limited (NSE Eemrge);
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018.

DISCLAIMER CLAUSE OF SEBI

The Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lakhs.

As required, a copy of the Letter of Offer will be submitted to SEBI.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Right Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date of this Letter of Offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Indore, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be NSE Limited (NSE Emerge)

DISCLAIMER CLAUSE OF NSE LIMITED (NSE EMERGE)

As required, a copy of this Letter of Offer has been submitted to the NSE Limited (NSE Emerge). NSE Limited (NSE Emerge) has given vide its letter dated reference number NSE/LIST/C/2024/0691 from NSE Limited dated June 21, 2024 to use its name in this Letter of Offer. The Disclaimer Clause as shall be intimated by the NSE Limited (NSE Emerge) to us, post-scrutiny of this Letter of Offer, shall be included in the Letter of Offer prior to filing with NSE Limited (NSE Emerge).

Further, NSE Limited (NSE Emerge) does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on NSE Limited (NSE Emerge); or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the NSE Limited (NSE Emerge).

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE Limited (NSE Emerge) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

The Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require issuer to file Letter of Offer with SEBI. The Company has filed Letter of Offer with the Stock Exchange for obtaining in-principle approval.

SELLING RESTRICTIONS

The distribution of this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the NSE Limited. Accordingly, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and/or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Right Shares referred to in this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or date of such information.

The contents of this Letter of Offer, the Letter of Offer and Abridged Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Right Shares or Rights Entitlements. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of Right Shares or Rights Entitlements. In addition, neither our Company nor any of their respective affiliates are making any representation to any offeree or purchaser of the Right Shares or the Rights Entitlements regarding the legality of an investment in the Right Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Right Shares have not been and will not be registered under the United States Securities Act, 1933, as amended, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, 'U.S. persons' (as defined in Regulation S under the Securities Act, except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Right Shares referred to in this Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Right Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which this Letter of Offer, the Letter of Offer, and Abridged Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Entitlement Letter, and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Right Shares shall be made from US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

We, the Registrar, or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

- a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Right Shares in compliance with all applicable laws and regulations;**

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- b. **Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;**
 - c. **Where a registered Indian address is not provided;**
 - d. **Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;**

And we shall not be bound to allot or issue any Right Shares in respect of any such Application Form.

The Rights Entitlements may not be transferred or sold to any person in the United States.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising of 3 (Three), members of the said committee, which meets as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, **Bigshare Services Private Limited** for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

2. Investor Grievances arising out of this Issue

Our Company's investor grievances arising out of the Issue will be handled by **Bigshare Services Private Limited**, who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post- Issue correspondence.

The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

The average time taken by the Registrar to the Issue for attending to routine grievances will be seven to ten days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may contact the Company Secretary and Compliance Officer of our Company and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '**Terms of the Issue**' on page 168, of this Letter of Offer.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
<p>Mrs. Khushbu Kushan Shah</p> <p>Address: B 108 Ganesh Homes, Opp. Shivshakti Society, Vastral, Ahmedabad 382418;</p> <p>Contact Details:+91 253 2943101</p> <p>Email-ID:cs@nirmanagrigen.com</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED</p> <p>Office No S6-2, 6th floor Pinnacle Business Park,</p> <p>Next to Ahura Centre, Mahakali Caves Road,</p> <p>Andheri (East),</p> <p>Mumbai – 400093, Maharashtra</p> <p>Tel No.: +91 22 62638200</p> <p>Email: rightsissue@bigshareonline.com ;</p> <p>Investor Grievance Email:</p> <p>investor@bigshareonline.com</p> <p>Website: www.bigshareonline.com</p> <p>Contact Person: Mr. Jibu John</p> <p>SEBI Registration Number: INR000001385</p>

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained the Issue Materials, before submitting the Application Form. Our Company is not for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up.

Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA facility as disclosed in this section.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the NSE Limited (NSE Emerge) and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

- a. Our Company's website at www.nirmanagrigen.com;
- b. Registrar to the Issue's website at www.bigshareonline.com ;
- c. NSE Limited's website at www.nseindia.com;

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.nirmanagrigen.com.

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current situation and pursuant to the SEBI Rights Issue Circulars, our Company, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA. Investors should carefully

read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled 'Procedure for Application through the ASBA Process' on 187 of this Letter of Offer.

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled 'Procedure for Application through the ASBA Process' on page no. 178 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and
- b. A demat suspense escrow account (namely, '**NIRMAN AGRI GENETICS - RIGHTS ENTITLEMENT SUSPENSE ESCROWDEMAT ACCOUNT**') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or
 - (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (iv) Credit of the Rights Entitlements returned/ reversed/ failed; or
 - (v) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Friday August 23, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

Purpose	Link
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors	www.bigshareonline.com

Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders

Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company

investor@bigshareonline.com

Updation of demat account details by Eligible Shareholders holding shares in physical form

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on March 09,2024 in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Board of Directors in their meeting held on July 22, 2024 have determined the Issue Price at ₹239 per Equity Share and the Rights Entitlement as 11 Rights Equity Share(s) for every 32 fully paid-up Equity Share(s) held on the Record Date.

The Issue Price has been determined by the Company.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on our Company's website at www.nirmanagrigen.com.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Rights Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Rights Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Rights Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the Registrar's website at www.bigshareonline.com. Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Issue Materials to email addresses of Eligible Shareholders who have provided their Indian address to our Company or who are located in jurisdictions where this Issue and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity Shareholders have not

provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) and on the NSE Limited's website. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Right Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer filed with NSE Limited (NSE Emerge) and the Letter of Offer to be filed with SEBI and the NSE Limited (NSE Emerge). Accordingly, the Rights Entitlements and Right Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Right Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹10.00 (Rupee Ten Only).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹239/- (Rupees Two Hundred Thirty Nine Only) per Rights Equity Share (including a premium ₹229/- (Rupees Two Hundred Twenty Nine) per Rights Equity Share) in this Issue.

On Application, Investors will have to pay entire amount of ₹239/- (Rupees Two Hundred Thirty Nine Only) per Rights Equity Share which constitutes 100% (Hundred percent) of the Issue Price.

The Issue Price for Right Shares has been arrived at by our Company and has been decided prior to the determination of the Record Date.

1. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 11 Rights Equity Share(s) for every 32 fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

2. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the NSE or through an off-market transfer. For details, see '*Procedure for Renunciation of Rights Entitlements*' on page 179 of this Letter of Offer.

In accordance with SEBI circulars the Physical Shareholders as on the Record Date, who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

3. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b. A demat suspense escrow account (namely, 'Nirman Agri Genetics Limited– Escrow Account') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or
 - (iii) Physical Shareholders as on Record Date where details of demat accounts are not provided by Eligible Shareholders to our Company or Registrar; or
 - (iv) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (v) Credit of the Rights Entitlements returned/ reversed/ failed; or
 - (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with the Depositories for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE0OK720014. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period, i.e., from Monday August 05,2024 to Monday August 19,2024 (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Monday August 19,2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the transfer. Physical Shareholders can update the details of their demat accounts on the website of the Registrar accessible at www.bigshareonline.com. Such Eligible Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the NSE after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED 'PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS' ON PAGE 178 OF THIS LETTER OF OFFER.

4. Trading of the Rights Entitlements

In accordance with the SEBI Rights Issue Circular, the Rights Entitlements credited shall be admitted for trading on the Stock Exchanges under ISIN INE0OK720014. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be

settled by transferring the Rights Entitlements through the depository mechanism. The On-Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The Right Entitlements allotted to the Eligible Equity Shareholders will be traded in lots only. The market lot for trading of Rights Entitlements will be decided by the Stock Exchange and will be marketable in such lots only. To clarify further, entitlements which does not form part of lots may not be eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday August 05,2024 to Monday August 19,2024 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. For details, see '*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*' and '*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*' on page 179 of this Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

5. Terms of Payment

The entire amount of the Issue Price of ₹239/- per Rights Equity Share shall be payable at the time of Application.

Each Rights Equity Share is being offered at a price of ₹239/- per Rights Equity Share (including a premium of ₹229/- per Rights Equity Share), for every 1 Rights Equity Share allotted in this Issue.

Where an Applicant has applied for additional Right Shares and is Allotted a lesser number of Right Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

6. Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 11 Rights Shares for every 32 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 32 Equity Shares or is not in the multiple of 32 Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder hold 33 Equity Shares, such Equity Shareholder will be entitled to 11 Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than 32 Equity Shares shall have 'zero' entitlement for the Rights Shares. Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

7. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the NSE and the terms and conditions as stipulated in the Allotment advice.

The Right Shares being issued and Allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

8. Credit Rating

As this Issue is a Rights Issue, there is no requirement for credit rating for this Issue

9. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number NSE/LIST/C/2024/0691 from NSE Limited dated June 21, 2024. Our Company will apply to the NSE Limited for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the NSE Limited (NSE Emerge) under ISINs for Right Shares. The procedures for listing and trading of Right Shares shall be completed within 7 (Seven) Working Days from the date of finalization of the Basis of Allotment.

The existing Equity Shares are listed and traded on NSE Limited (NSE Emerge) under ISIN 'INE00K701014'. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Right Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid up Equity share of our company.

The listing and trading of the Right Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the NSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the NSE Limited, rejecting the application for listing of the Right Shares, and if any such money is not refunded/ unblocked within 8 (Eight) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

10. Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled '*Intention and extent of participation by our Promoter and Promoter Group*' under the section titled '*Capital Structure*' on page 39 of this Letter of Offer.

11. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to receive dividend, if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

12. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The Right Entitlements allotted to the Eligible Equity Shareholders will be traded in lots only. The market lot for trading of Rights Entitlements will be decided by the Stock Exchange and will be marketable in such lots only. To clarify further, entitlements which does not form part of lots may not be eligible for trading.

2. Minimum Subscription

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- a. Objects of the issue being other than capital expenditure for a project; and
- b. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement, in part or to full extent and will not renounce rights except to the extent of renunciation within the promoter group

The objects of the Rights Issue involve financing other than the financing of capital expenditure for a project.

3. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

4. Nomination

Nomination facility is available in respect of the Right Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Right Shares to be Allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

5. Arrangements for Disposal of Odd Lots

The Equity Shares of our Company are tradable only in dematerialized form. Trading of the Equity Shares of companies listed on SME Exchange will be in lots. The standardized lot size of securities of SME companies for the secondary market trading on SME Exchange vide SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. Further, the lot size is decided by exchange from time to time by giving prior notice to investors at large. The Right Shares are traded in dematerialized form only. The Right Entitlements allotted to the Eligible Equity Shareholders will be traded in lots only. The market lot for trading of Rights Entitlements will be decided by the Stock Exchange and will be marketable in such lots only. To clarify further, entitlements which does not form part of lots may not be eligible for trading.

6. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible

Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation (Hindi being the regional language of Indore where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Right Shares to non-resident shareholders including additional Right Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or
3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Right Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Right Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Right Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

- (i) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- (ii) Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- (iii) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and

(iv) E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit www.bigshareonline.com. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

- (i) Our Company at www.nirmanagrigen.com;
- (ii) The Registrar at www.bigshareonline.com;
- (iii) The Stock Exchange at www.nseindia.com

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.nirmanagrigen.com.

The Application Form can be used by the Eligible Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

- (i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see 'Grounds for Technical Rejection' on page 185 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, Stock Exchange, or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see '*Application on Plain Paper under ASBA process*' on page 180 of this Letter of Offer.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date:

Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the NSE Limited, and

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 180 of this Letter of Offer.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page no.187 of this Letter of Offer.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.

Pursuant to the ASBA Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part:

- 1) By using the secondary market platform of NSEs; or
- 2) Through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Shares.

The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied for trading in Rights Entitlements

OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

(i) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company. In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE0OK720014 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Equity Shares of our Company are tradable only in dematerialized form. Trading of the Equity Shares of companies listed on SME Exchange will be in lots. The standardized lot size of securities of SME companies for the 113 secondary market trading on SME Exchange vide SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. Further, the lot size is decided by exchange from time to time by giving prior notice to investors at large. The Right Shares are traded in dematerialized form only. The Right Entitlements allotted to the Eligible Equity Shareholders will be traded in lots only. The market lot for trading of Rights Entitlements will be decided by the Stock Exchange and will be marketable in such lots only. To clarify further, entitlements which does not form part of lots shall not be eligible for trading

The On-Market Renunciation shall take place only during the Renunciation Period for On-Market Renunciation, i.e. from Monday August 05,2024 to Monday August 19,2024 (both days inclusive).The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE0OK720014 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account. The On-Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis' where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(ii) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (i) Name of our Company, being '*Nirman Agri Genetics Limited*';
- (ii) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (iii) Registered Folio No./DP and Client ID No.;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Right Shares entitled to;
- (vii) Total number of Right Shares applied for;
- (viii) Number of additional Right Shares applied for, if any;
- (ix) Total number of Right Shares applied for;
- (x) Total amount paid at the rate of ₹239/- for Right Shares issued in one Rights Entitlement;
- (xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- (xii) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- (xiii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Right Shares applied for pursuant to this Issue;
- (xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xv) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (xvi) In addition, all such Eligible Shareholders are deemed to have accepted the following:

'I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States') except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the

United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as 'Regulation S'), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.'

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility only.

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in Section 40 (3) of the Companies Act, 2013.

The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB. The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

1.Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

2.Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- (i) Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, the NSE and our Company;

Note: In case of non-resident Eligible Shareholders, the Issue Materials shall be sent to shall be sent to their email addresses if they have provided their Indian address to our Company and if they are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

- (ii) Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Shares may be restricted by applicable securities laws;
- (iii) Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Rights Shares Are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India;
- (iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;
- (v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;
- (vi) Non-resident Renounees, who are not Eligible Shareholders, must submit regulatory approval for applying for additional Rights Shares;

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE 'ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS' ON PAGE 187 OF THIS LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Shareholders and the Renounees;
4. Application should be made only through the ASBA facility;
5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page no. 180 of this Letter of Offer;

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7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use only the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;
 8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
 9. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange;
 10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;
 11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
 12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected.** With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be 'suspended for credit' and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors;
 13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
 14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
 15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;
 16. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
 17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
 18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
 19. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
 20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;

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2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;
 3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ('Demographic Details') are updated, true and correct, in all respects;
 4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;
2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

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1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
 2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to
 3. a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
 4. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
 5. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
 6. Account holder not signing the Application or declaration mentioned therein;
 7. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
 8. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
 9. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);
 10. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;
 11. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
 12. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;
 13. Physical Application Forms not duly signed by the sole or joint Investors;
 14. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
 15. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;
 16. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;
 17. Applications which have evidence of being executed or made in contravention of applicable securities laws;
 18. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
 19. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHT SHARES DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper

Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see *'Procedure for Applications by Mutual Funds'* below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday August 23,2024, i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, *'Basis of Allotment'* on page 187of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the NSE Limited(NSE Emerge) .

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

ISSUE SCHEDULE

Last Date for credit of Rights Entitlements	Monday, August 19,2024
Issue Opening Date	Monday, August 05,2024
Last Date for On Market Renunciation of Rights Entitlements#	Monday, August 19,2024
Issue Closing Date*	Friday, August 23,2024

Finalization of Basis of Allotment (on or about)	Wednesday, August 28, 2024
Date of Allotment (on or about)	Friday, August 30, 2024
Date of credit (on or about)	Friday, September 06, 2024
Date of listing (on or about)	Wednesday, September 04, 2024

** Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renounee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.
2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renounees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations or demat credit of Right Shares and/or letters of regret, along with crediting the Allotted Right Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are 'officers in default' shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as 'NACH') – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as 'NEFT') – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as 'IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

Please Note That the Right Shares Applied For Under This Issue Can Be Allotted Only In Dematerialized Form And to

1. The Same Depository Account/ Corresponding PAN in which The Equity Shares Are Held By Such Investor On The Record Date, Or

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2. The Depository Account, Details of which Have Been Provided to our Company or The Registrar At Least Two Working Days Prior To The Issue Closing Date By The Eligible Equity Shareholder Holding Equity Shares In Physical Form As On The Record Date, Or
 3. Demat Suspend Account Pending Receipt of Demat Account Details For Resident Eligible Shareholders/ Where The Credit Of The Rights Entitlements Returned/Reversed/Failed.

Investors shall be Allotted the Right Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE NSE LIMITED ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.
5. The Right Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility or using R -WAP (available only for residents). Otherwise, applications of such AIFs are liable for rejection.

3. Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ('OCI') may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ('Restricted Investors'), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCKINVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are 'officers in default' shall pay interest at the prescribed rate. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Right Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at NSE Limited (NSE Emerge), where the Right Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA applications;

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
2. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
3. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '**NIRMAN AGRI GENETICS LIMITED- RIGHT ISSUE**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6TH FLOOR, PINNACLE BUSINESS PARK MAHAKALI CAVES ROAD, NEXT TO AHURA CENTRE ANDHERI EAST,
MUMBAI - 400 093, MAHARASHTRA, INDIA

Contact Details: 91 22 6263 8200;

E-Mail Id/ Investor Grievance:investor@bigshareonline.com.;

Website: www.bigshareonline.com

Contact Person: Mr. Jibu John

Sebi Registration Number: INR000001385;

Validity: PERMANENT

3.In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com).

4.This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the 'government route', where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ('**FDI Circular 2020**'), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non-resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.nirmanagrigen.com in from the date of this Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

- 1.Registrar Agreement between our Company and the Registrar to the Issue;
- 2.Bankers to the Issue Agreement among our Company and the Registrar to the Issue and the Bankers to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Fresh certificate of incorporation issued by the Registrar pursuant to change of name of our Company;
3. Copies of annual report of our Company for the last three Financial Years for the Financial Year ending March 31, 20223, March 31, 2022;
4. Copy of unaudited limited reviewed consolidated and standalone financial statements for the quarter ended December 31,2023
5. Resolution of our Board of Directors dated March 9,2024, approving the Issue;
6. Resolution of our Board of Directors dated July 22, 2024, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
7. Resolution of our Board of Directors dated July 22, 2024, approving the Letter of Offer;
8. Consents of our Directors, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
9. Report on Statement of Special Tax Benefits for our Company from the Statutory Auditors of our Company;
10. In-principle approval issued by NSE Limited dated NSE/LIST/C/2024/0691 dated June 21,2024;
11. Tripartite agreement amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
12. Tripartite agreement amongst our Company, National Securities Depository Limited and Registrar to the Issue.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER OF THE ELIGIBLE EQUITY SHAREHOLDERS OF NIRMAN AGRI GENETICS LIMITED (“THE COMPANY”) ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated Monday July 22, 2024(‘Letter of Offer’) which is available on the websites of the Registrar, our Company and NSE Limited (NSE Emerge)where the Equity Shares of our Company are listed. You are encouraged to read greater details available in the Letter of Offer. The capitalized terms not specifically defined herein shall have the same meaning as described to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 13 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website at www.bigshareonline.com, and the Company’s website at www.nirmanagrigen.com.in in this Abridged Letter of Offer and the Application Form to the Eligible Shareholders who have provided their Indian address to the Company. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India (‘SEBI’) at www.sebi.gov.in, NSE Limited (NSE Emerge). The Application Form is available on the respective websites of the Company, Registrar, The NSE Limited (NSE Emerge)..



NIRMAN AGRI GENETICS LIMITED

CorporateIdentityNumber:U01110MH2020PLC344089

Registered Office: Vedant Apartment, Near Reliance Shopee, Dindori Road,
Panchavati, Nashik – 422 003 Maharashtra, India

TelephoneNo.:+91 253 2943101

ContactPerson: Khushbu Kushan Shah, Company Secretary and Compliance Officer;

E-mail-id:cs@nirmanagrigen.com; **Website:** www.nirmanagrigen.com

DETAILS OF THE RIGHTS ISSUE

Type of Issue	Issue Size (in number)	Issue Size	Rights Issue Ratio	Payment Schedule	Issue under SEBI (ICDR) Regulations
Rights Issue	20,49,025 (Twenty Lakh Forty Nine Thousand Twenty Five Only)	₹48,97,16,975 (Rupees Forty Eight Crore Ninety Seven Lakh Sixteen Thousand Nine Hundred Seventy Five Only)	11 (Eleven)Right Shares for every 32 (Thirty Two)	The entire amount of the Issue Price of ₹ [239]/- (Rupees TwoThirty Nine Only) Per Equity Share Including a primum of ₹ [229]/-per Share Rights Equity Share shall be payable at the time of Application.	Chapter III of SEBI (ICDR) Regulations

ISSUE DETAILS, LISTING, AND PROCEDURE

RIGHTS ISSUE OF 2049025* EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEE TEN ONLY) ('EQUITY SHARES') EACH AT A PRICE OF ₹239/- (RUPEES TWO HUNDRED THIRTY NINE ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹229/- (RUPEES TWO HUNDRED TWENTY NINE ONLY) PER EQUITY SHARE) ('ISSUE PRICE') ('RIGHT SHARES') FOR AN AMOUNT AGGREGATING UP TO ₹48,97,16,975 (RUPEES FORTY EIGHT CRORE NINETY SEVEN LAKH SIXTEEN THOUSAND NINE HUNDRED SEVENTY FIVE ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF NIRMAN AGRI GENETICS LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF 11 RIGHTS SHARES FOR EVERY 32 EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, JULY 29, 2024 ('ISSUE'). FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 168 OF THIS LETTER OF OFFER.

**Assuming full subscription.*

LISTING DETAILS

The existing Equity Shares of our Company are listed and traded on the NSE SME Limited (Emerge Platform of NSE). Our Company has received in-principle approval from the NSE SME Limited (Emerge Platform of NSE) through letter bearing reference number NSE/LIST/C/2024/0691 dated June 21, 2024. Our Company shall also make application to NSE to obtain trading approval for the Rights Entitlements as enshrined under the SEBI circular. Our Company will make application to NSE Limited to obtain listing and trading approvals for the Rights Entitlements as required under the SEBI circular. For this Issue, the Designated Stock Exchange is NSE Limited. For further details, the procedures for listing and trading of Right Shares shall be completed within 15 (fifteen) Working Days from the date of finalization of the Basis of Allotment.

Procedure: If you wish to know about processes and procedures applicable to Rights Issues, you may refer section titled '*Terms of the Issue*' beginning on page 168 of the Letter of Offer. You may also download the Letter of Offer from the website of the Company, SEBI, NSE Limited, the Registrar. You can also request the Company and NSE Limited to provide a hard copy of Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the NSE Limited. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations. Compliance of Part B of Schedule VI of the SEBI ICDR Regulations: As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, the disclosures in the Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

MINIMUM SUBSCRIPTION

In accordance with Regulation 86(1) of the SEBI ICDR Regulations, our Company is required to achieve minimum subscription for the Rights Issue i.e. at least ninety per cent of the offer through the offer document as we have been informed by our Promoters and Promoter Group that they may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce a part of their right entitlement in the favour of third parties whom our Promoters and Promoter Group may identify in due course. Therefore, the non-applicability of minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is not met. Minimum subscription is thus applicable for the proposed Rights Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of nonreceipt of minimum subscription, all application monies received shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue

INDICATIVE TIMETABLE

Last Date for credit of Rights Entitlements	Wednesday June 31,2024	Finalization of Basis of Allotment (on or about)	Wednesday, August 28, 2024
Issue Opening Date	Monday, August 05,2024	Date of Allotment (on or about)	Friday, August 30, 2024
Last Date for On Market Renunciation of Rights Entitlements#	Monday, August 19,2024	Date of credit (on or about)	Friday, September 06, 2024
Issue Closing Date*	Friday, August 23,2024	Date of listing (on or about)	Wednesday, September 04, 2024

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

NOTICE TO INVESTORS

The distribution of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform by themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter (collectively "Issue Materials") through email or registered post or speed post or by courier service only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. The Letter of Offer will be provided, through email or registered post or speed post or by courier service, by the Registrar, on behalf of our Company, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Materials from the websites of the Registrar, our Company BSE. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials. No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose except that the Letter of Offer is being filed with SEBI for observations. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly and the Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Materials must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is in complete or acceptance of such Application Form may in fringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of the Issue Materials nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Material

THE CONTENTS OF THE LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, 4 STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF RIGHTS EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES-

NO OFFER IN THE UNITED STATES THE RIGHTS ENTITLEMENTS AND THE RIGHTS SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE 'US SECURITIES ACT'), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR THE TERRITORIES OR POSSESSIONS THEREOF (THE 'UNITED STATES' OR 'U.S. '), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE US SECURITIES ACT ('REGULATIONS') TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A

SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER IN OR INTO THE UNITED STATES AT ANY TIME.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Shares have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of the Letter of Offer.

Specific attention of investors is invited to the statement of ‘Risk Factors’ on page 22 of the Letter of Offer and ‘Internal Risk factors’ on page 22 of this Abridged Letter of Offer before making an investment in the Issue.

Name of Registrar to the Issue and contact details	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra Tel No.: +91 22 62638200 Email: rightsissue@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Jibu John SEBI Registration Number: INR000001385
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Name of Statutory Auditor	M/s. Devendra C Belan ., Chartered Accountants Address:3, First Floor, Gajanan Avenue, New Pandit Colony, Gangapur Road, Nasik • 422 002 Firm Registration Number: 126495W; Contact Person: CA. Devendra C. Selan; Membership Number:119372; E-mail ID: : dcbelan@gmail.com dcbelan@rediffmail.com ; Contact Details: 253 2317191
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Self-Certified Syndicate Banks (‘SCSBs’)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
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Bankers to the Issue	Axis Bank Limited Address: Axis Bank Limited, Axis House, C-2 Wadia International Centre Pandurang Budhakar Marg, Worli Mumbai-400025 Contact Person: sidhant Jadhav E-mail ID: mharsrul.branchhead@axisbank.com Contact Details: 8237699675 Fax Number: NA Website: www.axisbank.com SEBI Registration Number: IN-DP-NSDL-49-98; CIN: L65110GJ1993PLC020769
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SUMMARY OF OUR BUSINESS

The Company is engaged in of lending money against securities, movable and immovable properties, finance, hire purchase, and leasing. For further details, please refer to the section titled ‘*Business Overview*’ beginning on page 73 of the Letter of Offer.

SUMMARY OF OBJECTS OF THE ISSUE AND MEANS OF FINANCE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount(In lakhs)
Gross Proceeds from the Issue#*	4897.17
Less: Estimated Issue related Expenses	75.00
Net Proceeds from the Issue	4822.17

assuming full subscription and allotment

*The Issue size will not exceed ₹48,97,16,975 (Rupees Forty Eight Crore Ninety Seven Lakh Sixteen Thousand Nine Hundred Seventy Five Only) If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (In lakhs)
1.	Working Capital requirements	4000.00
2.	General Corporate purposes#	822.17
	Total Net Proceeds	4822.17

Kindly refer to the section titled '**Objects of the Issue**' beginning on page 45 of the Letter of Offer.

NAME OF MONITORING AGENCY

Since the Issue size does not exceed ₹ 10,000 lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company as on December 31, 2023, can be accessed on NSE Limited's website at <https://www.nseindia.com/get-quotes/equity?symbol=NIRMAN> and on page 41 of the Letter of Offer.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Others Directorships
1	Pranav Kailas Bagal	Managing Director	No other directorships
2	Avinash Bhimrao Bagal	Non-ExecutiveNon-Independent Director	No other directorships
3	Prakash Narayandas Sawana	Independent Director	1. MV Legal Services Private Limited
4	Mr. Abhishek Shivnarayan Gupta	Independent Director	No other directorships
5	Ms. Riddhi nitin Aher	Independent Director	1. CP Presto India Private Limited

For further details, please refer to the section titled '**Our Management**' beginning on page 87 of the Letter of Offer.

Neither our Company, our Promoters nor our Directors, are categorised as wilful defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

FINANCIAL STATEMENT SUMMARY

The following table sets forth the summary financial information derived from the Unaudited Financial Results with Limited Review ending December 31, 2023, with Audited Financial Statements, for Financial Years ending March 31, 2023, March 31, 2022, March 31, 2021 prepared in accordance with GAAP and the Companies Act, 2013.

Particulars	Audited Financial Statements for the Financial Year ending			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	5,96,08,000	5,96,08,000	1,00,000	1,00,000
Net Worth	30,96,00,600	26,95,46,000	2,64,41,000	8,39,000
Total Income	42,87,72,000	28,60,80,000	13,48,91,000	3,82,20,950

Profit / (loss) after tax	7,06,52,000	40055000	25602000	7,39,140
Basic and diluted EPS	11.85	6.72	2,560.20	73.91
Net asset value per Equity Share	5.38	5.07	595.87	83.91
Total borrowings	68,01,500	1,09,20,000	1,43,55,497	99,19,000

INTERNAL RISK FACTORS

The below mentioned are top 5 risk factors as per the Letter of Offer:

The Agri-inputs business is highly seasonal in our country and such seasonality may affect our operating results. Our business is subject to risks related to weather, disease and pests that could adversely affect the results of our operations and our financial condition. We have not entered into long-term contracts with our major customers and typically operate on the basis of purchase orders, which could adversely impact our revenues and profitability. For further details, please refer to the section titled 'Risk Factors' beginning on page 22 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATIONS

The following table sets forth the summary of outstanding litigations involving our Company and our Subsidiary as on the date of the Letter of Offer:

Nature of case	Number of cases
Direct Tax	Nil
Indirect Tax	Nil
Our Company	
Summary Criminal Case	1
Our Promoter	
Summary Criminal Case	1
Criminal Suits (S. 138 of Negotiable Instrument Act)	3 cases filed by us
Civil Suits	1
Our Director	
Civil Suits	1

For further details, please refer to the section titled '*Outstanding Litigations, Defaults and Material Developments*' on page 156 of the Letter of Offer.

TERMS OF THE ISSUE

Process of making an Application in the Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. For details, please refer to the Paragraph titled '*Procedure for Application*' page 178 of this Letter of Offer.

The Application Form can be used by the Eligible Shareholders as well as the Renounees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please refer to the Paragraph titled '*Credit of Rights Entitlements in demat accounts of Eligible Shareholders*' of this Letter of Offer.

Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account as on Monday, July 29, 2024 being the Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

All Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process only.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through ASBA Facility. Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please refer to the Paragraph titled as 'Grounds for Technical Rejection' on page 185 of this Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI (ICDR) Regulations are specified in the plain paper application and that Eligible Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please refer to the Paragraph titled 'Making of an Application by Eligible Shareholders on Plain Paper under ASBA process' on page 180 of this Letter of Offer.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Making of an Application by Eligible Shareholders on Plain Paper under ASBA process

An Eligible Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Company, Registrar, NSE Limited. An Eligible Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Shareholder who has not provided an Indian address.

Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before Friday August 23, 2024, being the Issue Closing Date and should contain the following particulars:

Name of our Company, being NIRMAN AGRI GENETICS LIMITED;

Name and address of the Eligible Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

Folio number (in case of Eligible Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client-ID;

Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Shareholder and for each Eligible Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;

Number of Equity Shares held as on Record Date;

Allotment option – only dematerialised form;

Number of Rights Shares entitled to;

Number of Rights Shares applied for within the Rights Entitlements;

Number of Additional Rights Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

Total number of Rights Shares applied for;

Total amount paid at the rate of Rs.239.00/- payable per Rights Share on Application only;

Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account

Signature of the Eligible Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

In addition, all such Eligible Shareholders are deemed to have accepted the following:

'I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States') except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

*I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as '**Regulation S**'), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.*

I/ We acknowledge that the Company and their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB, or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.'

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB, or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

The remaining procedure for Application shall be same as set out in '*Making of an Application by Eligible Shareholders on Plain Paper under ASBA process*' on page 180 of this Letter of Offer.

Resident Eligible Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Shares while submitting the Application through ASBA process.

Application by such Eligible Shareholders is subject to following conditions:

The Eligible Shareholders are residents;

The Eligible Shareholders are not making payment from non-resident account;

The Eligible Shareholders shall not be able to renounce their Rights Entitlements; and

The Eligible Shareholders shall receive Rights Shares, in respect of their Application, only in demat mode.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Accordingly, such resident Eligible Shareholders are required to send a communication to our Company containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self- attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail, or hand delivery, to enable process of credit of Rights Shares in such demat account.

Terms of Payment

The entire amount of the Issue Price of ₹239/- (Rupees Two Hundred Thirty Nine Only) per Rights Equity Share shall be payable at the time of Application.

Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 11 (Eleven)Right Shares for every 32 (Thirty Two) Equity Share held by the Eligible Shareholders as on the Record Date.

Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 11 (Eleven)Right Shares for every 32 (Thirty Two) Equity Share held as on Monday, July 29, 2024, being the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will no fractional shares.

Credit of Rights Entitlements in demat accounts of Eligible Shareholders

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form, as on the Record Date, you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.purvashare.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on our Company's website at www.srestha.co.in.

In this regard, our Company has made necessary arrangements with the Depositories for crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is 'INE0OK720014'. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the NSE Limited after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Shares offered under Issue for subscribing to the Rights Shares offered under Issue.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat suspense escrow account (namely, 'Escrow Demat A/c – NIRMAN AGRI GENETICS - RIGHTS ENTITLEMENT SUSPENSE ACCOUNT') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or Equity Shares held in the account of IEPF authority; or The demat accounts of the Eligible Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or Credit of the Rights Entitlements returned/ reversed/ failed; or The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than Tuesday, August 20,2024 being 2 (Two) clear Working Days prior to issue close to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least by Thursday, August 22,2024, being at least 1 (One) day before Friday August 22,2024, being the Issue Closing Date, to enable such Eligible Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the transfer.

Renunciation and Trading of the Rights Entitlements

Renounees

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renounee(s) as well.

Renunciation of Rights Entitlements

The Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Shareholders, who hold Equity Shares and who have not furnished the details of their demat account to the Registrar or our Company not later than Tuesday, August 20,2024, being 2 (Two) clear Working Days prior to Thursday, August 22,2024, being the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part:

On-Market Renunciation by using the secondary market platform of BSE; or

Off-Market Renunciation through an off-market transfer, during the Renunciation Period.

The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges, and expenses (including brokerage), and such costs will be incurred solely by the Investors.

On Market Renunciation

The Eligible Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on NSE Limited under ISIN 'INE0OK720014' subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from NSE Limited for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, shall commence from Monday, August 05, 2024, being the Issue Opening Date and close on Monday, August 19, 2024, in case of On Market Renunciation (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the INE0OK720014 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE Limited under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

Off Market Renunciation

The Eligible Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting by quoting the INE0OK720014, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the Depositories from time to time.

Options available to the Eligible Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Shares that the Eligible Shareholder is entitled to.

If the Eligible Shareholder applies in this Issue, then such Eligible Shareholder can apply for its Rights Shares:

To the full extent of its Rights Entitlements; or

To the extent of part of its Rights Entitlements (without renouncing the other part); or

To the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

To the full extent of its Rights Entitlements and apply for additional Rights Shares; or

In full.

Additional Rights Shares

Investors are eligible to apply for additional Rights Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Shares under applicable law and they have applied for all the Rights Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the NSE Limited. Applications for additional Rights Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '**Basis of Allotment**' beginning on page 187 of the Letter of Offer.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Shares Withdrawal of Application

No Investor may withdraw their Application post the Issue Closing Date.

Intention and extent of participation by our Promoters and Promoter Group

The Promoters of our Company through its letters have confirmed that they intend to subscribe in part or to the full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Further, the Promoters and certain members of our Promoter Group may also apply for additional Equity Shares along with their Rights Entitlement and/or renunciation. Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above its current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (SAST) Regulations and shall be exempted subject to fulfilment of the conditions of Regulation 10 of the SEBI (SAST) Regulations. The Promoters acknowledge and undertake that their investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled '**Intention and extent of participation by our Promoter and Promoter Group**' under the section titled '**Capital Structure**' on page 20 of this Letter of Offer.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

AVAILABILITY OF OFFER DOCUMENT OF THE IMMEDIATELY PRECEDING PUBLIC ISSUE OR RIGHTS ISSUE FOR INSPECTION

Applicable

ANY OTHER IMPORTANT INFORMATION AS PER THE ISSUER

Disclaimer Clause of NSE Limited: It is to be distinctly understood that the permission given by NSE Limited should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the NSE Limited. For more information on '**Disclaimer of NSE Limited**', kindly refer to page 164 of the Letter of Offer issued by the Company.

DECLARATION BY THE COMPANY

We hereby declare that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India, and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in the Letter of Offer are true and correct

SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY

SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Sd/-
Pranav Kailas Bagal
Managing Director

Sd/-
Avinash Bhimrao Bagal
Non –Executive Non Independent Director

Sd/-
Prakash Narayandas Sawana
Non –Executive Independent Director

Sd/-
Abhishek Shivnarayan Gupta
Non-Executive - Independent Director

Sd/-
Riddhi Nitin Aher
Non –Executive Independent Director

Sd/-
Khushbu Kushan Shah
Company Secretary & Compliance Officer

Date: Monday, July 22, 2024
Place: Nashik

APPLICATION FORM FOR ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY AND RENOUNCEES ONLY USING ASBA FACILITY
The Investors may apply in the Issue only using ASBA facility. Further, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company shall not be eligible to apply in this Issue.



NIRMAN AGRI GENETICS LIMITED

Corporate Identification Number: U01110MH2020PLC344089
Registered Office: Vedant Apartment, Near Reliance Shopee, Dindori Road, Panchavati, Nashik – 422 003 Maharashtra, India; **Contact Details +91 253 2943101;**
Contact Person: Mrs. Khushbu Kushan Shah Company Secretary & Compliance Officer;
Email-ID: cs@nirmanagrigen.com;
Website: www.nirmanagrigen.com

NOT INTENDED FOR ELIGIBLE EQUITY SHAREHOLDERS IN THE UNITED STATES (OTHER THAN U.S. QIBs INVITED DIRECTLY BY THE COMPANY (AS DEFINED HEREIN))

ISSUE OPENING DATE

MONDAY, AUGUST 05, 2024

LAST DATE FOR ON MARKET RENUNCIATION#

MONDAY, AUGUST 19, 2024

ISSUE CLOSING DATE

FRIDAY, AUGUST 23, 2024

Collecting SCSB's Sign and Seal

*# Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.
Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please read the letter of offer dated Monday, July 22, 2024, ('**Letter of Offer**'), the Abridged Letter of Offer, the Rights Entitlement Letter and instructions on the reverse of this Application Form carefully. All capitalised terms not defined herein shall carry the same meaning as ascribed to them in the Letter of Offer.

**DO NOT TEAR OR DETACH ANY PART OF THIS APPLICATION FORM
THIS DOCUMENT IS NOT NEGOTIABLE**

RIGHTS ISSUE OF 2049025* EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEE TEN ONLY) ('EQUITY SHARES') EACH AT A PRICE OF ₹239/- (RUPEES TWO HUNDRED THIRTY NINE ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹229/- (RUPEES TWO HUNDRED TWENTY NINE ONLY) PER EQUITY SHARE) ('ISSUE PRICE') ('RIGHT SHARES') FOR AN AMOUNT AGGREGATING ₹48,97,16,975 (RUPEES FORTY EIGHT CRORE NINETY SEVEN LAKH SIXTEEN THOUSAND NINE HUNDRED SEVENTY FIVE ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF NIRMAN AGRI GENETICS LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF 11 RIGHTS SHARES FOR EVERY 32 EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, JULY 29, 2024 ('ISSUE'). FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE**' BEGINNING ON PAGE 129 OF THIS LETTER OF OFFER.**

*Assuming full subscription.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	Face Value(₹)	Premium(₹)	Total(₹)
On Application	10	229	239
Total(Rs.)	10	229	239

Date:
To,
The Board of Directors,

Nirman Agri Genetics Limited

Dear Sir/ Ma'am,

- I/We hereby accept and apply for Allotment of the Rights Shares (including Additional Rights Shares 'if applicable') mentioned in **Block I** below in response to the Abridged Letter of Offer/ Letter of Offer dated Monday, July 22, 2024, and any addendum thereto offering the Rights Shares to me/us on rights basis.
- On Application, Investors will have to pay ₹239/- (Rupees Two Hundred Thirty Nine Only) per Rights Share which constitutes 100% (Hundred Percent) of the Issue Price. In this regards, I/We agree to pay the amount specified in **Block II** below at the rate of ₹239/- (Rupees Two Hundred Thirty Nine Only) per Rights Share payable on Application on total number of Right Shares specified in **Block I**.
- I/We agree to accept the Rights Shares Allotted to me/us and to hold such Rights Shares upon the terms and conditions of the Abridged Letter of Offer/Letter of Offer, and any addendum thereto, this Application Form, Rights Entitlement Letter, and subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, SEBI Rights Issue Circular as applicable and the rules made thereunder and the Memorandum and Articles of Association of the Company.

- d) In case of non-receipt of Application Form, Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the heading 'Application on Plain paper under ASBA process' on page no. 180 of the Letter of Offer and any addendum thereto.
- e) Applications should be submitted to the Designated Branch of the SCSBs or made online/electronic through the website of the SCSBs (if made available by such SCSBs) for authorising such SCSBs to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- f) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not SCSBs), our Company or the Registrar or the Lead Manager.
- g) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Application Form.
- h) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- i) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- j) Please note that our Company has opened a separate demat suspense escrow account (namely, "**Nirman Agri Genetics Limited – Demat Suspense Escrow Account**") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed suspense account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.
- k) For physical Applications through ASBA at Designated Branches of SCSBs, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSBs.
- l) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- m) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSBs. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- n) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- o) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- p) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- q) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- r) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical application
- s) Do not pay the Application Money in cash, by money order, pay order or postal order.
- t) Do not submit multiple Applications.

- u) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- v) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE 'TERMS OF THE ISSUE - PROCEDURE FOR APPLICATION' ON PAGE 168 OF THE LETTER OF OFFER.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Shares and/ or Rights Entitlements in respect of any such Application Form.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application on Friday, August 23, 2024, being the Issue Closing Date. Our Board may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with NSE and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board shall be at liberty to dispose of the Rights Shares hereby offered, as provided under the section, 'Basis of Allotment' on page 187 of the Letter of Offer. Please note that on Friday, August 23, 2024, being the Issue Closing Date for Applications will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by NSE Limited.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last 8-digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor can withdraw their Application post the Issue Closing Date.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs)

The list of banks who have registered with SEBI to act as SCSBs for the ASBA Process is <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For this Issue, following banks would be acting as SCSB: 1) Ahmedabad Mercantile Co-Op Bank Ltd, 2) AU Small Finance Bank Limited, 3) Axis Bank Ltd, 4) Bandhan Bank, 5) Bank of Baroda, 6) Bank of India, 7) Bank of Maharashtra, 8) Barclays Bank PLC, 9) BNP Paribas, 10) Canara Bank, 11) Catholic Syrian Bank Limited, 12) Central Bank of India, 13) CITI Bank NA, 14) City Union Bank Ltd., 15) DBS Bank Ltd., 16) DCB Bank Ltd., 17) Deutsche Bank, 18) Dhanlaxmi Bank Limited, 19) Equitas Small Finance Bank, 20) GP ParsikSahakari Bank Limited, 21) HDFC Bank Ltd., 22) HSBC Ltd., 23) ICICI Bank Ltd, 24) IDBI Bank Ltd., 25) IDFC FIRST Bank, 26) Indian Bank, 27) Indian Overseas Bank, 28) IndusInd Bank, 29) J P Morgan Chase Bank, N.A., 30) Jammu and Kashmir bank, 31) JanataSahakari Bank Ltd., 32) Karnataka Bank Ltd., 33) KarurVysya Bank Ltd., 34) Kotak Mahindra Bank Ltd., 35) Mehsana Urban Co-operative Bank Limited, 36) NutanNagarikSahakari Bank Ltd., 37) Punjab & Sind Bank, 38) Punjab National Bank, 39) Rajkot NagarikSahakari Bank Ltd, 40) RBL Bank Limited, 41) South Indian Bank, 42) Standard Chartered Bank, 43) State Bank of Bikaner and Jaipur, 44) State Bank of Hyderabad, 45) State Bank of India, 46) State Bank of Mysore, 47) State Bank of Patiala, 48) State Bank of Travencore, 49) SVC Co-operative Bank Ltd., 50) Syndicate Bank, 51) Tamilnad Mercantile Bank Ltd., 52) The Ahmedabad Mercantile Co-Op. Bank Ltd., 53) The Federal Bank, 54) The Jammu & Kashmir Bank Limited., 55) The Kalupur Commercial Co-operative Bank Ltd., 56) The Lakshmi Vilas Bank Ltd., 57) The Saraswat Co-Operative Bank Ltd., 58) The Surat Peoples Co-op Bank Ltd., 59) TJSB Sahakari Bank Ltd., 60) UCO Bank, 61) Union Bank of India, 62) YES Bank Ltd.

In accordance with the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, our Company will send/ dispatch at least 3 (Three) days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

In accordance with the SEBI (ICDR) Regulations, our Company will send, only through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Shareholders who have provided their Indian addresses to our Company. In case such Eligible Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Letter of Offer will be sent/ dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort

basis, to the Indian addresses provided by them.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) on the websites of:

- a. Our Company's website at www.nirmanagrigen.com;
- b. Registrar to the Issue's website ; www.bigshareonline.com
- c. NSE Limited's website at www.nseindia.com

Eligible Equity Shareholders who have not received the Application Form may apply, along with the requisite application money, by using the Application Form available on the websites above, or on plain paper, with the same details as per the Application Form available online.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar accessible at www.purvashare.com by entering their DP-ID and Client-ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date).

The Investors can visit the link of www.bigshareonline.com for the below-mentioned purposes:

- a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors;
- b. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar or our Company;
- c. Updating of demat account details by Eligible Equity Shareholders holding shares in physical form;
- d. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders;

All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip

Investors may contact the Registrar to the Issue or Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip. For details on the ASBA process, please refer to the chapter entitled 'Terms of the Issue' beginning on page no. 129 of the Letter of Offer

COMPANY DETAILS NIRMAN AGRI GENETICS LIMITED	REGISTRAR TO THE ISSUE BIGSHARE SERVICES PRIVATE LIMITED
Corporate Identification Number: U01110MH2020PLC344089 Registered Office: Vedant Apartment, Near Reliance Shopee, Dindori Road, Panchavati, Nashik – 422 003 Maharashtra, India Contact Details: +91 253 2943101; Contact Person: Mrs. A Khushbu Kushan Shah, Company Secretary & Compliance Officer; E-mail-id: cs@nirmanagrigen.com ; Website: www.nirmanagrigen.com	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra Tel No.: +91 22 62638200 Email: rightsissue@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Jibu John SEBI Registration Number: INR000001385