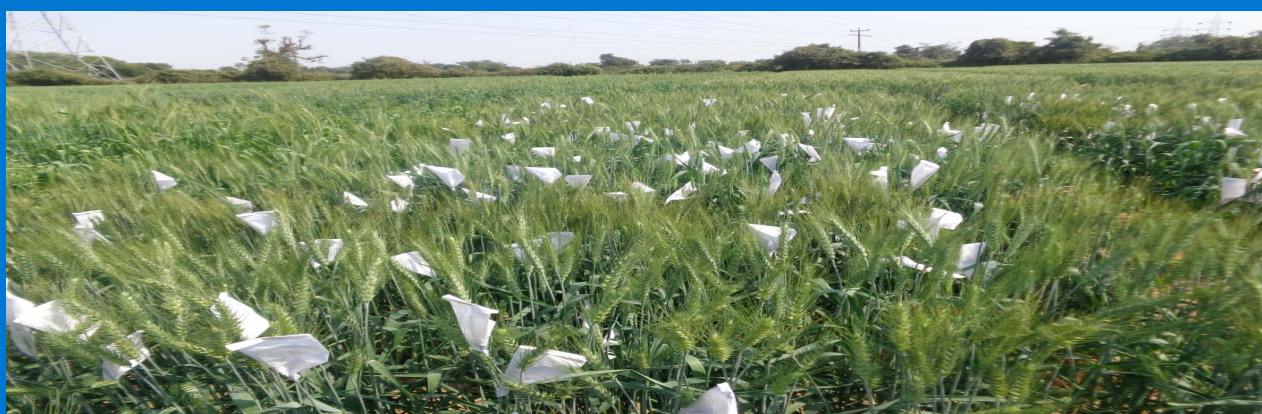


INFORMATION MEMORANDUM



SURAJ CROPSCIENCES LIMITED



Registered Office: Survey No 880/1/2, Godhra Halol State Highway,

**At & Post: Delol. Taluka: Kalol, Dist: Panchmahal,
(Gujarat), India**

Tel: 02676-235030.

INFORMATION MEMORANDUM

[In accordance with Chapter XC of the SEBI (ICDR) Regulations on Listing and Issue of Capital by Small and Medium Enterprises on Institutional Trading Platform without Initial Public Offering]

Our Company was incorporated as "SURAJ CROPSCIENCES PRIVATE LIMITED" on January 21, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat. Our Company was subsequently converted into a public company and consequently the name was changed to "Suraj Cropsciences Limited" vide certificate of incorporation consequent upon conversion to public limited company dated February 24, 2015 issued by the Registrar of Companies, Gujarat.

CORPORATE IDENTIFICATION NUMBER:	U01111GJ2010PLC059285	
Address	Registered Office: Survey no. 880/1/2, Godhra Halol State Highway, AT & Post Delol 389310 Tal: Kalol, Dist: Panchmahals, India	Corporate office: "Sarathak Mall", 3 rd Floor, Near Sargasan Cross Road, KH Road, Swami Vivekanand Marg, Gandhinagar, Gujarat-382421
Tel:	02676-235030	07621000448
E-mail:	info@surajcropsciences.com ,	surajcropsciences@gmail.com
Website	www.surajcropsciences.com	
Plant Address	Unit - I: Survey no. 880/1/2, Godhra Halol State Highway, AT & Post Delol 389310 Tal: Kalol, Dist: Panchmahals, India	Unit - II: Block no. 438 /2 & 439, AT. & Post: Tajpur, Taluka: - Prantij, Dist: - Sabarkantha-383205 Gujarat, India
Tel:	02676-235030	02770-255665
Fax:	-	02770-255666
E-mail:	info@surajcropsciences.com ,	surajcropsciences@gmail.com
Contact Person:	Mr. Manishbhai K. Patel	Dr. Mukeshbhai J. Chaudhary
Contact Number	+91-9898625050	+91-9825588890
Email ID	manish_48patidar@yahoo.co.in	mukesh_neptune@yahoo.co.in



NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

- PROMOTERS:**
1. Dr. Shivpratap Singh N. Kushwaha
 2. Mr. Jashubhai S. Patel
 3. Mr. Natvarbhai K. Patel
 4. Mr. Manishbhai K. Patel
 5. Dr. Mukeshbhai J. Chaudhary
 6. Mr. Bhavikbhai N. Patel

Information Memorandum in terms of the SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013 for the purpose of listing of the Equity Shares of the Company on the Institution Trading Platform (ITP) of NSE Emerge.

Absolute Responsibility of Suraj Cropsciences Limited

Suraj Cropsciences Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Company, which is material & that the information contained in the Information Memorandum 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 Information Memorandum as a whole or any of such information or the expression of any such opinions are intentions misleading in any material respect.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Information Memorandum and reference to any statute or regulations or policies shall include amendments thereto, from time to time:-

Term	Description
“Suraj Cropsciences” or “The company” or “Our Company” or “We” or “us” or “Our”	Suraj Cropsciences Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, having its registered office at Survey no. 880/1/2, Godhra Halol State Highway, AT & Post Delol 389310, Tal: Kalol, Dist: Panchmahals, India

General Terms

Term	Description
Articles/ Articles of Association	Articles Association of Suraj Cropsciences Limited
Accounting Standard	Accounting Standards, as issued by the Institute of Chartered Accountants of India.
Auditor	The Statutory Auditors of Suraj Cropsciences Limited
Board/ Board of Directors	Board of Directors of Suraj Cropsciences Limited
Chapter XC of the SEBI (ICDR) Regulations	Listing and issue of Capital by Small and Medium Enterprise on Institutional Trading Platform without Initial Public Offering
Companies Act/ Act	The Companies Act, 2013 and/ or the Companies Act, 1956, as applicable
Companies Act, 1956	Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections
Capital / Share Capital / Equity Share Capital	Equity Share Capital of Suraj Cropsciences Limited
DP	Depository Participants

Equity Share (s) or Share (s)	Equity Share of Suraj Cropsciences Limited having a face value of Rs. 10/- unless otherwise specified in the context thereof.
FDI	Foreign Direct Investment
Financial Year/ Fiscal / FY	Period of twelve months ended March 31 of that particular year, Unless otherwise stated.
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
NSE ITP	Institutional Trading Platform OF National Stock Exchange of India Ltd
ITP Regulations	The SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013
Listing Agreement	Listing Agreement to be entered into by our Company with the Stock Exchange (s)
Memorandum/ Memorandum of Association MOA	Memorandum of Association of Suraj Cropsciences Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	SME Platform of National Stock Exchange of India Limited
R & D	Research & development
RBI	Reserve Bank of India
ROC	Registrar of Companies
SEBI	Securities and Exchange Board of India
SEBI Act, 1992	Securities and Exchange Board of India Act, 1992 and amendments thereto
SEBI (ICDR) Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereto.
SIA	Secretariat of Industrial Assistance
SICA	Sick Industrial Companies (Special Provisional) Act, 1985
Stock Exchange (s)	Shall refer to NSE where the Equity Share of Suraj Cropsciences Limited are proposed to be listed.

ABBREVIATIONS

ABBREVIATION	FULL FORM
PPP	Public Private Partnership
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
B. Com	Bachelor of Commerce
B. Sc	Bachelor of Science
CAGR	Compounded Annual Growth Rate
C.A	Chartered Accountant
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
DP	Depository Participants
ECS	Electronic Clearing System
EPS	Earning per Share
FY/ Fiscal	Financial Year
GDP	Gross Domestic Product
INR/Rs/Rupees/	Indian Rupees, the legal currency of the Republic of India
SME	Small and Medium Enterprise
NAV	Net Asset Value
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
ROC / Registrar of Companies	The Registrar of Companies, Gujarat
GM	Genetically Modified
PPV & FR	Protection of Plant Varieties & Farmer Rights Authority Act
Bt.	<i>Bacillus thuringiensis</i>

OP	Open Pollination
NSAI	National Seeds Association of India
TUFS	Technology Up gradation fund scheme
OPV	Open Pollinated Varieties
FAI	Fertilizers Association of India
UV	Ultra Violet
BG	Bollgard
VP (Tech)	Vise President Technical
Ag	Agriculture

1.1 GENERAL INFORMATION

Our Company was incorporated as "Suraj Cropsciences Private Limited" on January 21, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat. Our Company was subsequently converted into a public limited company and consequently the name was changed to "Suraj Cropsciences Limited" vide certificate of incorporation consequent upon conversion to public limited company dated February 24, 2015 issued by the Registrar of Companies, Gujarat.

CORPORATE IDENTIFICATION NUMBER:	U01111GJ2010PLC059285	
Address	Registered Office: Survey no. 880/1/2, Godhra Halol State Highway, AT & Post Delol 389310 Tal: Kalol, Dist: Panchmahals, India	Corporate office: "Sarbhak Mall", 3 rd Floor, Near Sargasan Cross Road, KH Road, Swami Vivekanand Marg, Gandhinagar, Gujarat-382421
Tel:	02676-235030	07621000448
E-mail:	info@surajcropsciences.com ,	surajcropsciences@gmail.com
Website	www.surajcropsciences.com	
Plant Address	Unit - I: Survey no. 880/1/2, Godhra Halol State Highway, AT & Post Delol 389310 Tal: Kalol, Dist: Panchmahals, India	Unit - II: Block no. 438 /2 & 439, AT. & Post: Tajpur, Taluka: - Prantij, Dist: - Sabarkantha-383205, Gujarat, India
Tel:	02676-235030	02770-255665
Fax:	-	02770-255666
E-mail:	info@surajcropsciences.com ,	surajcropsciences@gmail.com
Contact Person:	Mr. Manishbhai K. Patel	Dr. Mukeshbhai J. Chaudhary
Contact Number	+91-9898625050	+91-9825588890
Email ID	manish_48patidar@yahoo.co.in	mukesh_neptune@yahoo.co.in

Address of Registrar of Companies:

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop,
Naranpur, Ahmedabad-380013
Phone 079-27437957 Fax: 079-27438371
Email : roc.ahmedabad@mca.gov.in

Board of Directors:

Our Board of Directors comprise of the following members:

Name	Designation	DIN	Address
Dr. Shivpratap Singh N. Kushwaha	Managing Director	02704319	99, Shivam Society, Jafrabad, Godhra-389001
Mr. Jashubhai S. Patel	Director	06681995	At& Po Madhavgadh, Ta & Dist: Gandhinagar Gandhinagar-382320
Mr. Natvarbhai K. Patel	Director	03456754	At- Sadra Motipura TA. Gandhinagar Gandhinagar-382320
Dr. Mukeshbhai J. Chaudhary	Director	02328605	At- Madhavgadh, Po. Sadara Gandhinagar-382320
Mr. Manishbhai K. Patel	Director	01428669	135, Mahadev Vas, At & Po: Charada, Tal: Mansa, Gandhinagar-382810
Mr. Bhavikbhai N. Patel	Director	03607805	Patel Vas, Sadara, Sadara – 4, Gandhinagar-382320
Dr. Avkash M. Patel	Independent director cum Chairman	07104558	24, Chaudhri Vas At Post: Madhavgadh-1 Madhavgadh Gandhinagar-382320
Mr. Manishkumar K. B. Patel	Independent Director	07104562	13, Nalkunj Society, Civil Camp Road, Shahibaug Ahmedabad Gujarat-380004
Mrs. Tulshiben S. Patel	Independent director	07104577	21, Chaudhri Vas At Post: Madhavgadh-1 Madhavgadh Gandhinagar-382320

For further details of Management of our Company, please refer to section titled "*Our Management*" of this Information Memorandum

Company Secretary & Compliance Officer

Name	Hanisha Arpit Arora
Address	Flat 501, 5 th Floor TPS-4, FP-65/A, Pratham B Appt, Athwalines, City light Road
City	Surat
State	Gujarat
Pin code	395001
Telephone No	07621000448
Email ID	info@surajcropsciences.com

Statutory Auditor

Name	M/s Akash Ravlani & Co., Chartered Accountants
Address	First Floor, Prem Prakash Tower, Ankleshwar Mahadev Road,
City	Godhra
State	Gujarat
Pin code	389001
Telephone No	02672-250644
Email ID	caravlani@yahoo.com
Firm Registration No	FRN 126843W

Registrar & Transfer Agents

Name	<i>MCS Share Transfer Agent Limited</i>	
Address	<i>Regd Office: 12/1/5, Manoharpukur Road, Ground Floor,</i>	<i>Branch office: 101, Shatdlal Complex Op. Bata Showroom Ashram Road ,</i>
City	<i>Kolkata</i>	<i>Ahmedabad</i>
State	<i>West Bengal</i>	<i>Gujarat</i>
Pin code	<i>700026</i>	<i>380009</i>
Telephone No	<i>(L)033-40724051</i>	<i>(L) 079-26582878/79/80 (M) +91-9327055153</i>
Fax	<i>033-40724050</i>	<i>079-26581296</i>
Email ID	mcsahmd@gmail.com	
SEBI Registration No	INR000004108	

Authority for listing of Equity Shares

The listing of Equity shares has been duly authorized by the board of directors of the company in their meeting held on February 25, 2015 .The member of the company in their meeting held on February 26, 2015 has also granted their consent to list the equity shares of the company on Institutional Trading Platform of National Stock Exchange of India.

1.2 ELIGIBILITY CRITERIA

We are an unlisted company as on date and we propose to list our Equity Shares on Institution Trading Platform (ITP) of NSE Emerge in terms of the Chapter XC of the SEBI (ICDR) Regulations, 2009. Our Company is eligible for listing in terms of 106 Y and other provisions of Chapter XC of the SEBI (ICDR) Regulations, 2009.

We Confirm that:

1. The name of our company, our promoters, any of our group companies or directors do not appear in the willful defaulters list of Reserve Bank of India as maintained by Credit Information Bureau (India) Limited;
2. There is no winding up petition against the company that has been admitted by a competent court;
3. Our company, group companies have not been referred to the Board for Industrial and Financial Reconstruction for a period of five years prior to the date of application for listing;
4. No regulatory action has been taken against the company, its promoters or directors, by the Board, Reserve Bank of India, Insurance Regulatory and Development Authority or Ministry of Corporate Affairs within a period of five years prior to the date of application for listing;
5. Our Company was incorporated on January 21, 2010 and thus not completed more than ten years after incorporation and our revenues have not exceeded Rupees One Hundred Crores in any of the previous financial years.
6. The paid up capital of our company has not exceeded Rupees Twenty Five Crores in any of the previous financial years;
7. We have one full year of audited financial statements, for the immediately preceding financial year at the time of making listing application;
8. The company has obtained credit facilities from Dena Bank , Nationalized Bank in accordance with Reserve Bank Of India Act ,1934 for its Term loan as well as working capital requirements and a period of three years has elapsed from the date of such financing and the credit facilities so sanctioned by Dena bank have been fully utilized;
9. In accordance with Regulation 106 ZB of Chapter XC of the SEBI (ICDR) Regulations, 2009, our following promoters have given their consent to lock- in 600000 equity shares representing 20% of paid up capital of the Company.

Sr. No	Name of Promoter	No. of Shares
1.	Dr. Shivpratap Singh N. Kushwaha	120000
2.	Mr. Manishbhai K. Patel	132000
3.	Dr. Mukeshbhai J. Chaudhary	120000
4.	Mr. Natvarbhai K. Patel	228000
	Total	600000

We further confirm that in terms of Regulation 106ZC of SEBI (ICDR) Regulations, 2009:

- (i) All Equity Shares of our Company shall be in dematerialized form upon listing on Institutional Trading Platform.
- (ii) Our Company is in the process of entering into a Tripartite Agreement with CDSL and NSDL along with our Registrar for facilitating trading in dematerialized mode. We further confirm that we shall have connectivity with at least one depository at all times.
- (iii) The minimum trading lot on institutional trading platform shall be of Rs. 10.00 Lacs

FORWARD LOOKING STATEMENTS

We have included statements in this Information Memorandum, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates;
- Changes in laws and regulations in India;
- Changes in political conditions in India; and
- Changes in the foreign exchange control regulations in India.

For further discussion of factors that could cause our actual results to differ, see the section titled "Risk Factors" of this Information Memorandum. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Industry Overview" and "Our Business".

We do not have any obligation to, and do not intend 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.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below. The risks described herein below may not be the only risks we face. Additional risks that we do not yet know of or that we currently think are immaterial may also impair our business operations. If any of the events or circumstances described in the risks actually occurs, our business, results of operations or financial conditions could suffer. If any of the following risks actually occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

1. Our Company operates in a highly competitive and fragmented market. Any failure to compete effectively could have a material adverse effect on our business, financial conditions and results of operations.

Our Company operates in a highly competitive market and face stiff competition from other players operating both in organized and un-organized sectors. Pricing is one of the factors that play an important role. The increased competition by both traditional and new players may affect our margins. In order to protect our existing market share or capture market share, we may be required to increase expenditure on introducing and establishing new products. Due to inherent risks in the market place associated with quality of products, new product introductions, including uncertainties about consumer response, increased expenditure may not prove successful in maintaining or enhancing our market share and could result in lower profitability. Stiff competition from a variety of competitors in the un-organized sectors adversely impacts our business, financial conditions and results of operations.

2. Adverse weather conditions, crop diseases, pest attacks may adversely affect crop yields, thereby affect our results of operations.

Our production depends on the quality of seeds that is supplied to farmers. Crop yields depend primarily on the variety of seeds, the presence of any crop disease and weather conditions such as adequate rainfall and temperature, which vary from location to location. Adverse weather conditions will cause crop failures and reduce harvest, which in turn will impact our business operations. Flood, drought or frost can also adversely affect the supply and in turn pricing of the products.



There can be no assurance that future weather patterns, potential crop disease or the cultivation of certain crop varieties will not reduce the quantity of products that can be recovered in any given harvest. Any reduction in the desired quantity of products could have a material adverse effect on our results of operations

3. Our performance could be affected if we are unable to respond to rapid changes in the market, consumer preferences or other competitive factors.

The Company's revenue is mainly from Seed industry. These industries normally go through their own internal procurement policies. The seed industries follow the 'need' based procurement model. The orders are normally huge in terms of value, quantities and sales but are generally not spread uniformly throughout the year and hence the revenues and profitability of the Company could differ significantly from quarter to quarter.

4. The company has not yet registered the trademark "SURAJ"

The company is yet to obtain registration of its trademark "Suraj" for marketing of its products. However the Company has applied for registration of its trademark "SURAJ" for marketing of its product. Any present or future use is subject to the applicable law. Further, it can provide no assurance that third parties will not infringe upon its trademark causing damage to the Company's business prospects, reputation and goodwill. The company can provide no assurance that the unauthorized use by any third parties of the trademark "SURAJ" will not similarly cause damage to its business prospects, reputation and goodwill.

5. The company cannot guarantee the accuracy or completeness of facts and other statistics with respect to the seed industry contained in this Information Memorandum.

Facts and other statistics in this Information Memorandum relating to the industry have been derived from various market data and internet sources that is believed to be reliable. The source of all such data has been given at suitable places. However, the Company cannot guarantee the quality or reliability of such source of materials. While the company directors have taken reasonable care in the reproduction of the information, they have not been prepared or independently verified by the company and, therefore, the company makes no representation as to the accuracy of such facts and statistics. These facts and other statistics include the facts and statistics included in the section entitled "Industry Overview" of this Information Memorandum.

6. Dependency on Technology

Seed Industry is faced with continuous technological changes/up gradation/obsolescence. Our company has to continuously upgrade its technology to compete with the other players in the market. In addition, rapid and frequent technology and market demand changes often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write down of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. In the future, our company may be required to spend considerable amount on Research and Development activities, procurement of new technologies and on latest machines and equipment to be employed. If our company is unable to keep itself updated with latest technological changes, we may lose out on our business and customers.

7. The company requires higher working capital requirement due to seasonal nature of seed processing activity. If the company experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our results of operations:

Our business requires a significant amount of working capital and financing. In many cases, significant amounts of our working capital are required to maintain inventory of various crop items as well as raw vegetables. Moreover, we may need to incur additional indebtedness in the future to satisfy our working capital needs.

8. Debtors: Outstanding debtors for more than 6 months were of Rs. 76.47 Lacs as on 31st March, 2014. If the company fails to recover long overdue outstanding from the said debtors, it would adversely affect result of operation of the company as well as financial position of the company to that extent.

9. We may not be successful in implementing our growth strategies.

To remain competitive, we plan to grow our business as well as expand into new geographic markets. Our success in implementing our growth strategies may be affected by:

- Our ability to maintain the quality of our products and services,
- Our ability to create brand awareness in the new markets;
- Our ability to increase our customers;
- Our ability to attract, train and retain employees who have the requisite skills;

- Our ability to continue to expand our products and services;
- Our ability to build, acquire, maintain and update the required technology and systems; the general condition of the economy
- Our ability to compete effectively with existing and future competitors;
- Changes in our regulatory environment.

Many of these factors are beyond our control and there can be no assurance that we will succeed in implementing our strategy. If we are not successful, our business, financial condition and results of operations may be adversely affected. We may need to raise funds to implement our business strategy successfully to increase productivity, developing new technology and developing new and expand current products and services to generate demand. We cannot assure you that we would be able to raise funds in a timely and cost efficient manner, on commercially acceptable terms, or at all. Our inability to raise funds may impair our ability to effectively implement our business strategy. If we cannot obtain such required financing on acceptable terms or at all may impair our business growth and results of operations.

10. We have entered into, and will continue to enter into, related party transactions. Further, certain of our related party transactions may not have been undertaken on an arm's length basis.

We have entered into transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. These transactions may involve conflicts of interests which may be detrimental to our Company. We cannot assure you that such transactions could not have been made on more favorable terms with unrelated parties.

11. Some or all of the unsecured loans availed by us may be callable on demand by the lenders at any time which could adversely affect our cash flow position, financial condition and results of operations of our Company.

Our Company has availed unsecured loans from our promoters and their relatives which may be subject to repayment on demand at any time. Such repayment demands on short notice, if any, could adversely affect our cash flow position, financial condition and results of operations of our Company.

EXTERNAL RISK FACTORS

12. Political, economic and social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

13. Natural calamities and force majeure events may have an adverse impact on our business.

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

14. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

15. Our Company may raise further rounds of equity financing in which the existing shareholders may not participate resulting in reduction of their percentage of holding in our company.

In order to grow business, our Company may require additional funds at various points of time. Our Company may raise funds through various means including debt, equity and securities convertible into equity. Any such issuances of equity and securities convertible into equity would dilute the holding of Equity Shareholders.

16. The price of our Equity Shares may be volatile.

The trading price of our Equity Shares may fluctuate after the listing due to a variety of factors, including our results of operations, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares.

17. Active trading market for our Equity Shares may not develop.

Till date there has been no public market for our Equity Shares. We propose to list our Equity Shares on Institution Trading Platform (ITP) of NSE Emerge. We cannot assure that pursuant to listing on ITP, active trading market of our Equity Shares would develop as trading on ITP is subject to certain restrictions viz minimum trading lot of Rs. 10 Lacs. Further the securities listed on ITP will be mandatorily exited within 18 months of triggering various events such as completion of ten years on listing of ITP or attaining paid up capital of Rs. 25 Crores or attaining revenue of Rs. 300 Crores or attaining market capitalization of Rs. 500 Crores. Hence, there can be no assurance that an active trading market for our Equity Shares will develop or be sustained after the listing.

18. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operation:

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. We borrow funds on both fixed and floating interest rates. The majority of our borrowed funds are subject to floating interest rates. This may adversely affect our results of operations, planned capital expenditures and cash flows.

Disclaimer clause on Risk Factors

Suraj Crop Sciences Limited cautions readers that the risks outlined above are not exhaustive & are for information purposes only. Suraj Crop Sciences Limited is not an expert in assessment for risk factors, risk mitigation measures and in having a complete /proper management's perception of risks. Readers are therefore requested to exercise their own judgment in assessing various risks associated with the company

SECTION III – INDUSTRY OVERVIEW

The information in this section is derived from government publications and other industry sources. Neither we, nor any other person connected with this Issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

(Source: <http://www.nuziveeduseeds.com/indian-seed-industry>)

3.1 INDUSTRY OVERVIEW

Indian agriculture has come a long way since the Green Revolution of the late 1960s. India presents an interesting scenario: both GDP and food grain production in the country have risen faster than the growth in population over the last 50 years. But now the situation is becoming alarming as the agricultural growth has been static in recent years. The enormity of the problem is indicated by the fact that during the 10 year period 1997-98 to 2006-07, our food grain production has grown at an average annual rate of only 1%. Interestingly, while the nation rejoices at the recovery in food grain production at 241.6 million tons in 2010-11 with 6.6% growth, the fact remains that it is only marginal increase over the production of 233.88 million tons in 2008-09. The total demand estimate for food grains will touch 280 million tons by 2020. To achieve the forgoing amount of production a growth rate of 4% in agricultural sector has to be maintained over next 15 years. It is very important that the economic growth fosters social equity. For this the agricultural growth should be in the forefront of our national GDP growth.

Therefore the focus of the Second Green Revolution or the so called “Evergreen Revolution” is on ensuring food and nutritional security to the Indian populace especially below poverty line population which constitutes around 28% of the Indian population. With practically no more land to farm and some depletion of the agricultural land, this miracle is not easy to achieve. Science and technology have to play a big role. High productive seeds, private sector involvement and expenditure on long stalled irrigation schemes are the keys to achieving higher production. Hence a Second Green Revolution that maximizes productivity and generates income and employment opportunities for the rural population is need of hour. As the most critical of all farm inputs in agricultural production, Seed holds the key for increased productivity. Coupled with biotechnology and other crop improvement technologies, seeds offer tremendous opportunity for improving the productivity of Indian Agriculture.

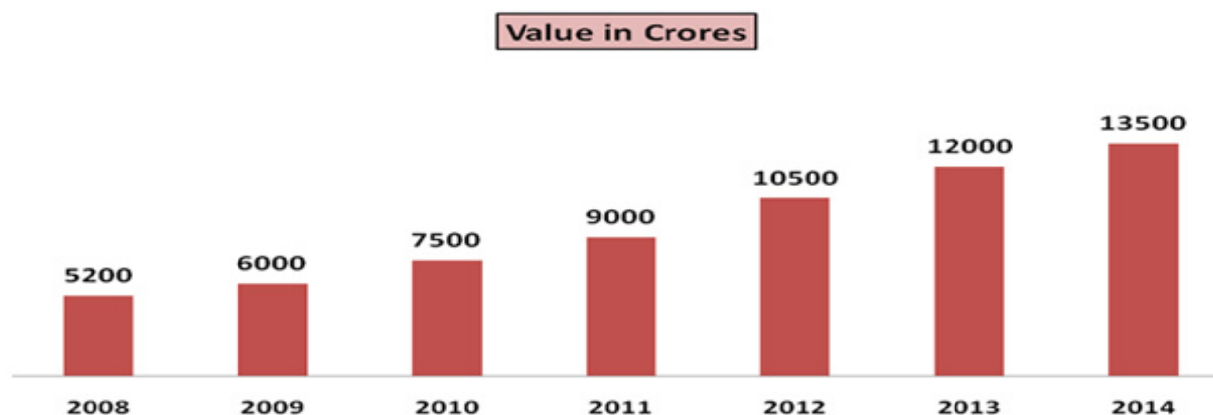
Indian Seed Industry Current Status and Future Growth:

Indian seed Industry is one of the most mature and vibrant one in the world currently occupying the 6th position with nearly 9000 Crores turnover. During the past 5 years the Indian Seed Industry has been growing at a CAGR of 12% compared to global growth of 6-7%. In value terms the major growth has come from the increased adoption of Bt cotton hybrids, single cross corn hybrids and hybrid vegetables.

The volume growth has mainly come through increased Seed Replacement Rate in crops like Paddy and Wheat. Indian seed industry is undergoing wide ranging transformation including increased role of private seed companies, entry of MNCs, joint ventures of Indian companies with multinational seed companies and consolidations.

GROWTH OF SEED INDUSTRY IN INDIA:-

Indian Seed Industry is poised to grow at a CAGR of 17% for next 4 years. By 2014, India will rank at No 3 or 4 in the Global Seed Business.



Kindly note that the Indian Seed Industry has grown from Rs 5,200 crores in year 2008 to Rs. 13,500 crores in year 2014.

The optimism is based on the following facts:

- Though there may not be significant increase in the market size of Hybrid Cotton, the value additions like Herbicide tolerance will significantly improve the market value.
- Adoption of high value single cross maize hybrid seed is growing fast.
- With the IPR in place through Protection of Plant Varieties (PPV) & Farmer Rights Authority (FR) Act more private bred open pollinated varieties in rice, wheat and soybean will be available to the farmers.
- The Seed Replacement Rates will improve with the raising farming income and profitability.
- New Biotech traits will further boost the Seed Market Value.

This growth is expected as a result of many drivers, some of which have been addressed below. All the drivers should work in tandem to achieve the goal. They are interlinked and not exclusive. For example, the improvement in SRR will happen through technology up gradation and extension work and the government policies will be crucial in achieving this growth.

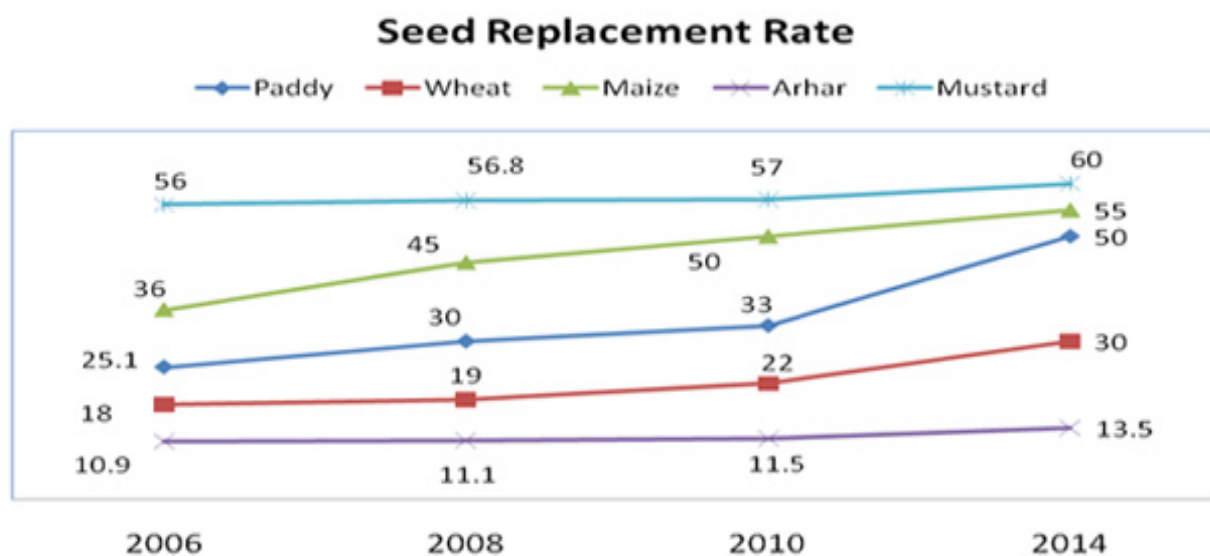
The Growth Divers:-

1. Inherent strength of India-

India is blessed with 2nd largest arable land, 15 major agro-climatic zones in the world and 46 soil types out of total 60 types of soil in the world. This diversity gives us opportunity to conduct breeding and evaluation research for most parts of the world. More importantly, the Indian farmer is innovative and quick adopter of new technologies. The example of adoption of Bt cotton is quoted worldwide. The inherent strength of the country is a combination of values, culture and traditions apart from physical properties. This has been demonstrated to the whole world by attaining self-sufficiency in food grain production through the Green Revolution.

2. Improvement in Seed Replacement Rates (SRR)-

While the seed replacement among hybrids in crops like Cotton, Sunflower, Bajra, and Jowar is 100%, the SRR in OPVs is suboptimal in Indian Agriculture. The growth in SRR for some crops is shown below (fig-2). To achieve the future growth, the industry along with public extension system needs to improve the SRR from current status by 2 to 17% depending on the crop.



The situation is more complicated if we see the variation between the States.

1. Showing SRR in different Crops and States

Crop	National Average SRR	Highest SRR		Lowest SRR	
		%	State	%	State
Paddy	33	82	AP	9	Uttarakhand
Wheat	25	42	Maharashtra	11	J&K
Maize	50	100	Karnataka	5	Orissa
Jowar	26	65	AP	11	Tamilnadu
Bajra	63	100	Gujarat	29	Karnataka
Sunflower	43	100	AP	8	MP

The immediate need is to improve SRR in food crops like Paddy, Wheat and Pulses. The private Industry has entered into this area with significant Research & Development investments after Protection of Plant Varieties (PPV) & Farmer Rights Authority (FR) Act enactment, and we can see the growing market for proprietary varieties in these crops. Maize is another crop where the SRR is very low in certain agro-climatic zones like Rajasthan the state with largest maize area. Suitable hybrids for this region shall see steep growth in SRR.

3. New Technologies :

Seed is the basic carrier of technologies to improve productivity. The whole world was amazed to see at the rate of adoption of Bt. cotton. Here the new technology means any innovation in seed which the farmer finds good value for money. It can be a biotech trait and/or new hybrid/ variety and/or value addition to seed. Apart from Public investments in Research & Development, there has been spurt of major investments by private sector in Biotech/Breeding Research. The private industry is also sponsoring research in the National and International research institutions either individually or through consortium platform. We can expect hybrids in rice with wider adaptability with fine grain quality. This will push the growth of seed industry in a very significant way. Biotech traits on several important crops are ready for launch at various stages of regulatory process. Some of them are listed below

List of Genetically Modified(GM) Crops under development in India

Crop	GM Trait (s)
Cabbage	Insect Resistance
Castor	Insect Resistance
Cauliflower	Insect Resistance
Corn	Insect Resistance
	Herbicide Tolerance
Cotton	Insect Resistance
	Herbicide Tolerance – Next GM after Bt.
Eggplant	Insect Resistance
Groundnut	Disease Resistance
Mustard	Male sterility
Okra	Insect Resistance
Potato	Disease Resistance
Rice	Insect Resistance
Tomato	Disease Resistance

4. Extension Services

Taking the new agronomic practices to the farmers is a challenge. One cannot expect every useful information to have Bt. cotton effect. Therefore it is essential to reach the farmers and train them to practice the cultivation in more effective and profitable way. The existing extension network of the public system is handicapped with lack of knowledge up gradation. Perhaps the best way forward is to have a Public Private Partnership (PPP) extension model with private sector participation either individually or thru the input associations like National Seeds Association of India (NSAI), Fertilizers Association of India (FAI) etc. Some companies have already signed agreements with the state governments to partner in their extension work. This needs to be expanded across the country.

5. Increase in vegetable seed market size-

With the increase in the Income there is change in the lifestyle and habits of Indian population to consume more fruits and vegetables. Area and production is increasing due to demand generated by higher incomes. This would create more demand for hybrid vegetable seed. GM traits will add further value e.g. Bt. Brinjal. The current vegetable seed market size of about Rs. 900 Crores is likely to double in next 3-4 years

6. Effect of Protection of Plant Varieties (PPV) & Farmers Rights Authority(FR) Act

With the protection given under Protection of Plant Varieties (PPV) & Farmers Rights Authority (FR) Act, the private sector's participation has increased in Research & Development of Open Pollination (OP) varieties particularly in Rice and wheat. It has also facilitated larger participation of production and supply of improved seed by the private sector. New varieties combined with proper extension shall have significant effect on the growth of Seed Industry due to increased SRR.

7. Geographical expansion

Companies are exploring opportunities in the export markets in Asian countries such as Bangladesh, Pakistan, Srilanka, Myanmar, Indonesia, and Malaysia and African countries like Tanzania, Ghana, Ethiopia, Nigeria, Sudan and Kenya. The limited availability of hybrid seeds in these countries and the potential adaptability of Indian crop germplasm offer a huge opportunity to the Indian seed players. With minimum incremental Research & Development cost, business expansion can be done in these countries. More than 80 Indian companies have invested Rs. 11300 Crores in East Africa for food grain production & plantation crops. These companies are looking for better seed from India. But before going to foreign lands, we should take the seed to the regions within the country where the Seed Industry is almost non-existent like North Eastern States.

8. Policy support from Government

Green Revolution in late 60s became possible because of unflinching public and political support and policy backing for new technology. The country again needs similar support from all quarters, particularly in policy backing in the following areas

- Enabling environment to encourage R&D, Seed production and distribution
- The following recommendations of the stakeholders' interface on GM food crops" held in New Delhi in May 2011 should be positively considered
 - BRAI – Biotechnology Regulatory Authority of India (BRAI) should be made operational soon.
 - Regulatory system needs to be efficient and fool proof without slowing down the release process
 - Transparent procedures for testing, clearance and monitoring Genetically Modified (GM) Crops

- Fiscal Incentives like Tax exemptions, Credit on soft terms, Duty free import of equipment for Research & Development and processing
- Infrastructure building in PPP through nationwide mission mode approach like TUFs

9. Attractive for Investment

Recently Seed Industry has become very attractive for the investors. Indian investors are eagerly looking for many IPOs from Seed Industry. As the Govt. allows Foreign Direct Investment (FDI) in selected agri-sectors including seed production, private equity Firms such as Blackstone and Summit partners have taken stakes in Nuziveedu and Krishidhan Seeds respectively. The capital infusion will facilitate infrastructure development that is required for faster growth of Indian Seed Industry. These above drivers will have to be simultaneously activated to achieve the set goal. The prospects of growth are in the safe hands of young entrepreneurs / professional who are now managing the Indian Seed Industry.

SECTION IV – BUSINESS OVERVIEW

4.1 OUR BUSINESS AND OPERATIONS

The company was incorporated as a Private Limited company in January 2010. The company is engaged in R&D , Production, Processing , Packing & selling of Seeds such as i.e. Cereals, Fibers, Oil seeds, Fodder & vegetables in its own brand name “Suraj” in domestic market at its existing works situated at (1) S. No. 880/1/2, Godhara Halol State Highway, At.& P.O. Delol, Kalol, Panchmahal & (2) Block no. 438 /2 & 439, AT. & Post: Tajpur, Taluka: - Prantij, Dist: - Sabarkantha. The Company sells its products across India in various states like Gujarat, Bihar, Jharkhand, Chhattisgarh, Rajasthan, Madhya Pradesh, Uttar Pradesh, Haryana, Punjab etc. The company has strong distribution network of 840 distributors located in 12 different states across India. The company is ISO 9001:2008 certified company

The company has multitude of activities in its gamut which includes:-

1. Plant breeding research and hybrid seed as well as Research OPV's development.
2. Genetic enhancement research and services.
3. Seed production processing and packing.
4. Quality assurance, marketing and customer services.
5. Castor, Paddy, Wheat, Mustard, Okra, Tomato, Chillies and Gourds are our mandatory crops for genetic enhancement and plant breeding research.

The Company has grown very rapidly and acquired place of pride in seed industry by developing, producing and marketing seed of hybrids and Open Pollinated Varieties (OPV's) in 23 field crops and 31 vegetable crops.

Achievements

It is the 5th year of business and the company has received more than expected response from the market, which is encouraging situation for company. The company has been successful in generating many fold business revenue in the 5th year only.

At the same time, Company has able to produce and sale more than 160 Products of Cotton, General & Vegetable Seeds in various Indian markets. We have been successful in expanding our business network across 12 states resulting into our extensive business growth in 5th year.



During 3rd year, Company has collaborated for Co-Marketing of Bollgourd Cotton and received good response from the market in its own brands i.e. Cotton Suraj Pragati BG-II, Suraj Surya BG-II, Suraj Yuva BG-II, Suraj Nidhi BG-II, Suraj Kirti BG II and Suraj Chirayu BG. In addition to these Bollgard products, Company is also producing and selling Deshi Cotton Hybrids & OP research varieties as well as Cotton Non Bt. Hybrids. The Company had started its business on a very small scale but very soon with high level of dedication, it is able to achieve a very good and commendable response from the trade and customers in the market. As the Company and its Directors believe in an ethical work culture, the Company now holds a reputable position in the farming community and Seed industry. This ethical driving and potentially challenging work environment in the Company has attracted very high skilled employees of other companies who are now part of the company.

The company is leading biotech company engaged in developing, producing, processing, packing and marketing of high yielding improved seeds of hybrids and OPV's of field and vegetable crops. The company grew rapidly from seedling to big tree in Crop improvement research and seed business. The company has multitude of activities which include plant breeding research and hybrid seeds development, genetic enhancement research, seed production, processing, packing, marketing and consumer service.

The company is focusing on enhancing productivity of crop plants per unit resources with better profitability to the growers & maximum satisfaction to the consumers / farmers. The company addresses emerging challenges in agriculture like climatic change, water scarcity, Post-harvest losses and applied input use efficiency through our innovative products. Research & Development activities are supporting seed business of our company with strong commitment of improving productivity and profitability of all the agricultural and vegetable crops company is dealing with. The company has placed highest emphasis on Genetic Enhancement (GE) programs in order to develop superior recombinants and trait specific value added products by integrating novel genotypes through conventional plant breeding. Wheat, Paddy, Maize, Castor, Cotton, Mustard, Soyabean, Pulses in field crops and Chilly, Tomato, Okra and Gourds in vegetable crops are our mandatory crops for genetic enhancement and plant breeding research. Germplasm is of paramount importance to the company. We have acquired large number of germplasm of all our mandate crops. They are being evaluated and integrated in crop improvement programs.

The company conducts research at its own farms with most modern infrastructure facilities including poly-houses, net houses, working laboratories, micro irrigation system and all essential agricultural implements. Separate laboratories for biotechnology, plant breeding and seed technology with ultra-modern high precision equipment at Tajpur plant in Sabarkantha district. In order to further strengthen R&D, the company has created new temperature controlled gene bank and foundation seed storage facility.

The company has attained place of pride in seed industry in a short period. It has achieved very good and remarkable response from the trade and customers in the market. The company has its seed processing plants located at two places where the seeds are processed, stored and packed with the help of modern machineries and state of the art technology in Gujarat. In addition to own processing plant, company is also hiring custom seed processing and storage facilities in various state to enable proper supply of seeds in time. With the help of most advanced technology and machineries used, the plants have a huge capacity of processing and packing of seeds.

Seed technology department of the company are equipped with precision rapid testing equipment and highly trained professionals to ensure timely supply of quality seeds in large quantity. Quality of seed is ensured through grow out test coupled with rigorous laboratory testing for germination, seedling vigour and physical purity.

The dominance of the company in the marketing of its seed is because of the clear and passionate vision, competitive price as well as focus on after sales services. The Company has a very well devised strategy of persuading, converting and employing people on different strategic locations who will start a chain of reaction of simultaneous word of mouthing and publicity that actually helps it to multiply the marketing effect. The company also provides most scientific problem oriented after sale service ensuring full realization of yield potential of our high yielding seeds.

Key Financial highlights of the company are as follows:

Particulars	(Rs. In Lacs)			
	2010-11	2011-12	2012-13	2013-14
	(Audited)	(Audited)	(Audited)	(Audited)
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Sales	93.63	325.46	739.88	1808.46
Net Profit After Tax	1.02	2.77	9.54	22.67
Share Capital	5.00	65.00	125.00	300.00
Gross Fixed Assets	0.59	23.57	56.07	490.12

STATUTORY PERMISSIONS/ REGISTRATIONS

a.	PAN	AANCS7738R
b.	GST No.	24170900751 dated 18.05.2010.
c.	CST No	24670900751 dated 18.05.2010.
d.	Registration as Micro Scale Industries with DIC, Panchmahals.	24-017-11-00402 dated 14.07.2011

SWOTANALYSIS

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> ➤ Existing Profit making company with increasing sales since inception ➤ Promoters of the company are well qualified & experienced in seed industry and possessing good creditability in the market ➤ The company is engaged in processing & selling of more than 160 products of OP's & hybrid seeds under established brand name "SURAJ" having wide spread marketing network to sell the products of the company. ➤ The company is having established marketing network of more than 840 distributors in major areas across 12 states of India for marketing of its products. ➤ Experienced & competent Technical & Marketing Team of the company ➤ The company has been recognized for having In-house R&D unit from Government of India, Ministry of Science 	<ol style="list-style-type: none"> 1. Dependence on Season ability of Agriculture Business. Adverse weather conditions ,crop disease ,pest attacks may adversely affect crop yield, thereby effect our result of operations 2. Higher Working capital cycle due to seasonable nature of seed processing activity. 3. Outstanding debtors for more than 6 months were of Rs. 76.47 Lacs as on 31st March, 2014. If the company fails to recover long overdue outstanding from the said debtors, it would adversely affect result of operation of the company as well as financial position of the company to that extent.

& Technology , Department of Scientific & Industrial Research(DSIR), New Delhi vide its letter dated 29th October, 2014as well as ISO 9001:2008 certified company

- The company is also having certification of Institutional Bio-Safety Committee (IBSC), Department of Biotechnology, Ministry of Science & Technology, Government of India, New Delhi to conduct Biotechnological research inhouse i.e. genetic manipulation of genetic materials, micro organisms, plants etc. vide its letter no. BT/BS/17/593/2014-PID dated 12-11-2014.
- As factory site of the company is located at Block no. 438 /2 & 439, AT. & Post: Tajpur, Taluka: - Prantij, Dist: - Sabarkantha. Which is at National Highway No. 8, all infrastructure facilities like proximity of raw materials suppliers, skilled labor, technology, communication, transportation etc. are easily available due to extensive industrialization in the area.

OPPORTUNITIES	THREATS
<ol style="list-style-type: none"> 1. Growing awareness of farmers about the use of Hybrid and improved seeds to enhance productivity of their farms would be helpful for increasing market share of the product of the company. 2. There is huge potential of export market of Hybrid seeds which can be explored by the company in future 	<ol style="list-style-type: none"> 1. There are no entry barriers in seed industry which puts us to competition from New entrants

Infrastructure Facilities of the company

Address	Registered Office: Survey no. 880/1/2, Godhra Halol State Highway, AT & Post Delol 389310 Tal: Kalol, Dist: Panchmahals, India	Corporate office: “Sarhak Mall”, 3 rd Floor, Near Sargasan Cross Road, KH Road, Swami Vivekanand Marg, Gandhinagar, Gujarat-382421
Tel:	02676-235030	076-21000448
E-mail:	info@surajcropsciences.com ,	surajcropsciences@gmail.com
Website	www.surajcropsciences.com	
Plant Address	Unit - I: Survey no. 880/1/2, Godhra Halol State Highway, AT & Post Delol 389310 Tal: Kalol, Dist: Panchmahals, India Tel: 02676-235030	Unit - II: Block no. 438 /2 & 439, AT. & Post: Tajpur, Taluka: - Prantij, Dist: - Sabarkantha-383205 Tele: 02770-255665 Fax: 02770-255666
Research & Development Farms	Survey No 215,231,259,263,276,295& 505 Village: Madhavgadh, Ta: Gandhinagar-382320, Dist : Gandhinagar Gujarat (Area: 44.62 Acres)	Block No 333,335, 344,347,357 & 475 Village – Motipura P.O. - Chhala District – Gandhinagar Pin Code : 382321 (Area:64244Sq Mtrs)
Laboratory	Block no. 438 /2 & 439, AT. & Post: Tajpur, Taluka: - Prantij, Dist: - Sabarkantha-383205	

PRODUCT MIX

The company is at present engaged in R&D, Production, Processing, Packing & selling of improved , OP's & hybrid Seeds of different kinds of seeds i.e. Cereals, Fibers, Oil seeds, Fodder & vegetable seeds in its own brand name “Suraj” in domestic market.

Following are the Major Crop groups & seed types.

Crop Group	Type of Seeds
Cereals	Wheat, Maize, Bajra, Jowar & Paddy
Fibre	Cotton, Sunhemp & Sesbania
Fodder	SSG, Lucerne ,Barseem & Fodder Bajra
Oil Seeds	Sunflower, Mustard, Sesamum Rapeseed, Safflower & Soybean

Pulses	Tur, Urid & Mung
Vegetables	Okra, All gourds, Chilli, Cucumber, Tinda, Snakegourd, Tomato, Brinjal , Carrot, Peas , Radish etc.

The company mainly produces following types of research and public bred field crops and vegetables :-

General & Cotton				
Sr. No.	Crop Group	Crop	Name of the Product	Product No.
1	Cereals	Wheat (Research)	Ganga	SCW-101
			Suruchi	SCW-102
			Ganga Gold	SCW-103
			Narmada	SCW-104
			Uday	SCW-105
			Durga	SCW-111
			Radha	SCW-112
		Wheat (Certified)	Lok-1 C/s	
			GW-496 C/s	
			PBW-154 C/s	
			WH-147	
			HD-2967	
			WH-4037 TL	
			WH-711 C/s	
2	Bajra (Hybrids)	PBW-343 C/s		
		Raj-502 C/s		
		Raja	SCBH-120	
		Maharaja	SCBH-121	
3	Maize (Hybrids)	Yuvraj	SCBH-122	
		Suraj King	SCBH-123	
		Suraj Moti	SCMH-401	
		Suraj Gold	SCMH-411	
		Suraj Swarna	SCMH-412	
4	Jowar (Hybrid)	Suraj Uttam (SX)	SCMH-421	
		Suraj Sai (SX)	SCMH-422	
		Suraj Prince	SCJH-601	
5	Paddy (Research)	Suraj Naresh	SCJH-602	
		Sona	SCP-751	
		Trupti	SCP-752	
		Ruchi	SCP-753	
		Dhanvarsha	SCP-771	
		Laxmi	SCP-775	
Shine	SCP-776			

		Paddy Improved Basmati	Suraj Basmati	SCP-781
			Suraj Aishwrya	SCP-782
			Suraj 2511	SCP-783
			Suraj 1121	SCP-784
			Suraj 1509	SCP-785
		Paddy OP Products	BPT-5204	
			PR-113	
			MTU-1010	
			MTU-7029	
		Paddy (Hybrids)	Magic	SCPH-791
			Om	SCPH-792
6	Fibres	Cotton BG-II (Hybrids)	Suraj Pragati	KCHH-904
			Suraj Surya	KCHH-932
			Suraj Yuva	KCHH-8152
			Suraj Kirti	KCHH-2101
			Suraj Chirayu BG I	KCHB-2250
			Suraj Nidhi	KCHH-2739
		Cotton Non Bt Hybrid	Suraj Pratap	SCNH-61
			Suraj Deep	SCNH-62
		Cotton Non Bt. Research	Suraj Krishna	SCNR-76
			Suraj Ganesh	SCNR-77
			Suraj White Gold	SCNR-78
			Suraj Vishnu	SCNR-79
			Suraj Varun	SCNR-80
			Suraj Badshah	SCNR-81
			Suraj Bhim	SCNR-82
			Suraj Shiv	SCNR-83
		Cotton Deshi Hybrid	Suraj Priya	SCDH-85
			Suraj Nikky	SCDH-86
		Cotton Deshi Research	Suraj Prachi	SCDR-95
			Suraj Radha	SCDR-96
7		Dhaincha (Research)	Suraj Dhaincha	SCD-291
8	Fodder	SSG (Hybrid)	Harit Kranti	SCFH-301
			Doodh Sagar	SCFH-302
9		Fodder Bajari (Research)	Suraj Green	SCF-306
10		Fodder Maize (Research)	Suraj Soft	SCF-311
11		Guar (Gum)	Suraj Jay	SCF-351
12		Lucerne	Suraj Rajka	SR-1821

13	Oil Seeds	Castor (Hybrids)	Hira	SCCH-501
			Kohinoor	SCCH-511
		Castor (Certified)	GAUCH-1 C/s	
			GCH-2 C/s	
GCH-4 C/s				
GCH-7 C/s				
14		Til (Research)	Mahadev	SCS-551
			Turbo	SCS-552
15		Mustard (Research)	Basant Bahaar	SCM-561
			Sapana	SCM-562
	Krishna		SCM-563	
	Arshi		SCM-564	
	Suraj Chhapaka		SCM-565	
16	Rapeseed (Research)	Pila Sona	SCM-568	
		Golden Pearl	SCM-569	
17	Sunflower (Hybrids)	Suraj Samrudhi	SCSF-571	
18	Soyabean (Research)	Suraj Soya	SCS-581	
		Suraj Shakti	SCS-582	
		Suraj Shan	SCS-583	
		Suraj Savera	SCS-584	
19	Groundnut (Research)	Tel Bhandar	SCG-591	
		Suraj-10	SCG-592	
		Suraj-20	SCG-593	
		Suraj-24	SCG-594	
20	Mung (Research)	Parvati	SCM-901	
		Padmini	SCM-902	
		Radhika	SCM-903	
	Mung (Certified)	K-851 C/s		
21	Urid (Research)	Kala Sona	SCB-921	
		Black Gold	SCB-922	
22	Tur / Arhar (Research)	Rani	SCT-941	
		Pari	SCT-942	
		Swad	SCT-951	
		Sweta	SCT-952	
		Madhur	SCT-953	
	Tur / Arhar (Certified)	BDN-2 C/s		
23	Bengal Gram (Research)	Suraj Chana	SCG-961	
		Suraj Horse	SCG-962	
		Suraj Spiny	SCG-963	

Vegetables			
1	Guar (Research)	Komal	SCG-1001
		Suruchi	SCG-1002
2	Bhindi (Hybrids)	Priyanka	SCOH-1011
		Nirogi	SCOH-1012
		Madhur	SCOH-1013
		Hansika	SCOH-1014
		Anjali	SCOH-1015
		Kasturi	SCOH-1016
	Bhindi (Research)	Suraj Samrat	SCO-1031
		Suraj Virat	SCO-1032
3	Bottlegourd (Hybrids)	Shivani	SCLH-1051
		Dev	SCLH-1052
	Bottlegourd (Research)	Kapil	SL-1091
		Krapalu	SL-1092
4	Radish (Hybrid)	Suraj Galaxy	SCRH-1021
	Radish (Research)	Suraj White	SCR-1016
		Suraj Long	SCR-1017
5	Spinach (Research)	Green Wonder	SCS-1121
6	Ridgegourd (Hybrid)	Suraj Abhay	SCTH-1151
	Ridgegourd (Research)	Suraj Long	SCT-1141
7	Spongegourd (Hybrid)	Neelam	SCSH-1171
		Sonaxi	SCSH-1172
	Spongegourd (Research)	Madhurima	SCS-1161
8	Coriander (Research)	Suraj Sugandh	SCD-1181
		Suraj Mahima	SCD-1182
		Suraj Swad	SCD-1183
9	Tinda (Research)	Suraj Gol	ST-1201
		Suraj Tinda	ST-1202
10	Cumin (Research)	Khushbu	SCJ-1221

11	Onion (Research)	Suraj Red	SO-1241
		Suraj Golden	SO-1242
12	Sonf (Research)	Suraj Sonf	SCF-1261
13	Cowpea (Research)	White Queen	SCC-1266
		Red Queen	SCC-1271
14	Carrot (Research)	Suraj Red	SG-1301
15	Bittergourd (Hybrid)	Anand	SBH-1321
		Satya	SBH-1322
		Prakash	SBH-1323
		Sanchi	SBH-1324
		Ketrina	SBH-1325
	Suraj Jiya	SBH-1326	
	Bittergourd (Research)	Prem	SB-1311
16	Couliflower (Hybrid)	Suraj Express	SCCH-1351
		Suraj Delux	SCCH-1352
17	Cabbage (Hybrids)	Swati	SCPH-1381
		Pooja	SCPH-1382
18	Chilli (Hybrids)	Suraj Hangama	SCMH-1401
		Suraj Teja	SCMH-1402
		Suraj Vardan	SCMH-1403
		Suraj Kareena	SCMH-1404
	Chilli (Research)	Suraj Sadabahar	SCM-1441
		Suraj Jhanak	SCM-1442
Suraj Hot		SCM-1443	
19	Tomato (Hybrid)	Suraj Gopal	SCTH-1451
		Suraj Brahma	SCTH-1452
		Suraj Chahat	SCTH-1453
	Tomato (Research)	Suraj Bajrang	SCT-1491
		Suraj Arjun	SCT-1492
20	Watermelon (Hybrids)	Madhu	SCWH-1501
		Nirmal	SCWH-1502
		Suraj Chhotu	SCWH-1503
		Suraj Thunder	SCWH-1504
		Suraj Turbo	SCWH-1505

		Black Berry	SCWH-1506
	Watermelon (Research)	Simran	SW-1516
21	Muskmelon (Hybrid)	Alok	SCKH-1536
	Muskmelon (Research)	Vijay	SCK-1526
		Ajay	SCK-1527
22	Brinjal (Hybrid)	Bindu	SCBH-1551
		Indu	SCBH-1552
		Riya	SCBH-1553
		Krapa	SCBH-1554
		Anju	SCBH-1555
23	Cucumber (Hybrid)	Suraj Samrat	SKH-1621
		Suraj Bebo	SKH-1622
	Cucumber (Research)	Suraj Hero	SK-1601
		Suraj Star	SK-1602
24	Turnip (Research)	Suraj Sneha	ST-1651
25	Beet Root (Research)	Suraj Beet	SS-1676
26	Sweet Corn (Hybrid)	Sweety	SCSH-1701
27	Capsicum (Hybrid)	Suraj Wonder	SSMH-1721
28	Pumpkin (Hybrid)	Suraj Dabang	SPH-1751
		Super Dabang	SPH-1752
29	Pea (Research)	Suraj Pea	SM-1801
		Green Pearl	SM-1802
		Green Ball	SM-1803
30	Amaranthus (Lal Bhaji)	Suraj Lal Bhaji	SLB-1811
31	Coriander (Spices)	Suraj Dhana	SCD-1901

Production & Procurements

The company has emerged to hold direct seed production involving a vast grower base of nearly 15,000 and more growers to produce quality seeds. Above all, the production of highly refined and quality seeds is of utmost importance to maintain a strong and expandable customer base. Our standards of seeds production have always been above the statutory requirements and thus we ensure in delivering quality seeds to our customers. We have different locations for production of different crops. Currently we produce seeds in states like Gujarat, Telangana, Maharashtra, Karnataka, Andhra Pradesh, Rajasthan, Madhya Pradesh, Uttar Pradesh, Haryana, Punjab & Uttarakhand which are located in different agro-climatic zones of the country.

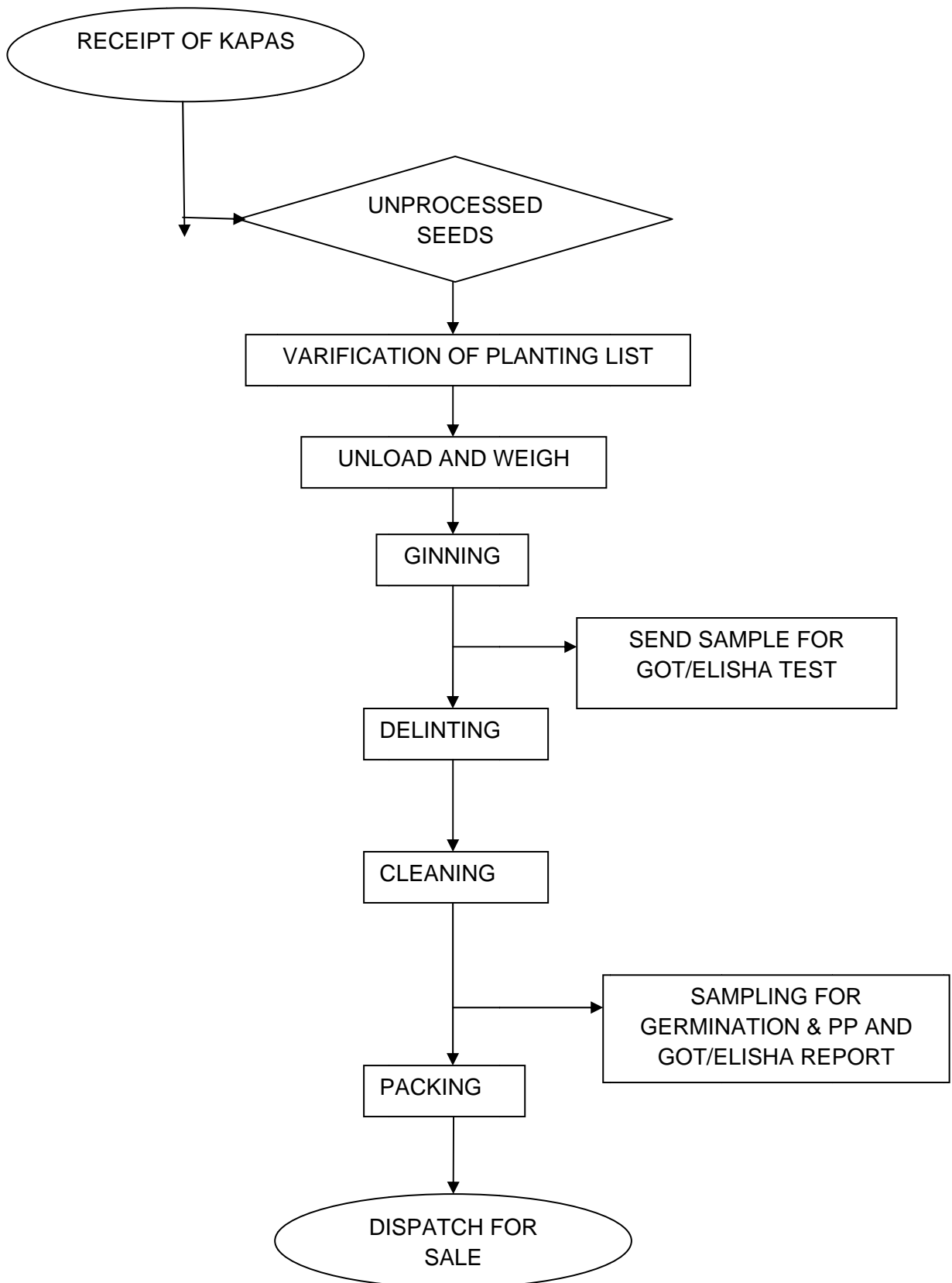
To enhance the productivity and quality of seeds, the company has employed a young qualified field staff, who through their technical discussions on bringing more and more innovation in the seed production process, ensures the production of best quality seeds. The company has employed an exclusive team to handle its wide range of products in various categories like cotton seeds, cereals, fiber crops, oil seeds, pulses, vegetable seeds. The processing of seeds takes place around 2 different plants set up by the company as well as wherever climatic conditions favors the seed production. This process is supervised by highly technical & experienced production and quality assurance team of the company. At the same time, the Company has started import for required bulk quality vegetable seeds from different temperate countries with well known reliable sources and place in the market for sale after careful Quality clearance from our Quality Assurance team. The Company has made rapid advances from seed production and supply ventures to a commendable position in Research & Development (R&D) and the seed industry in general.

Accord with the Growers

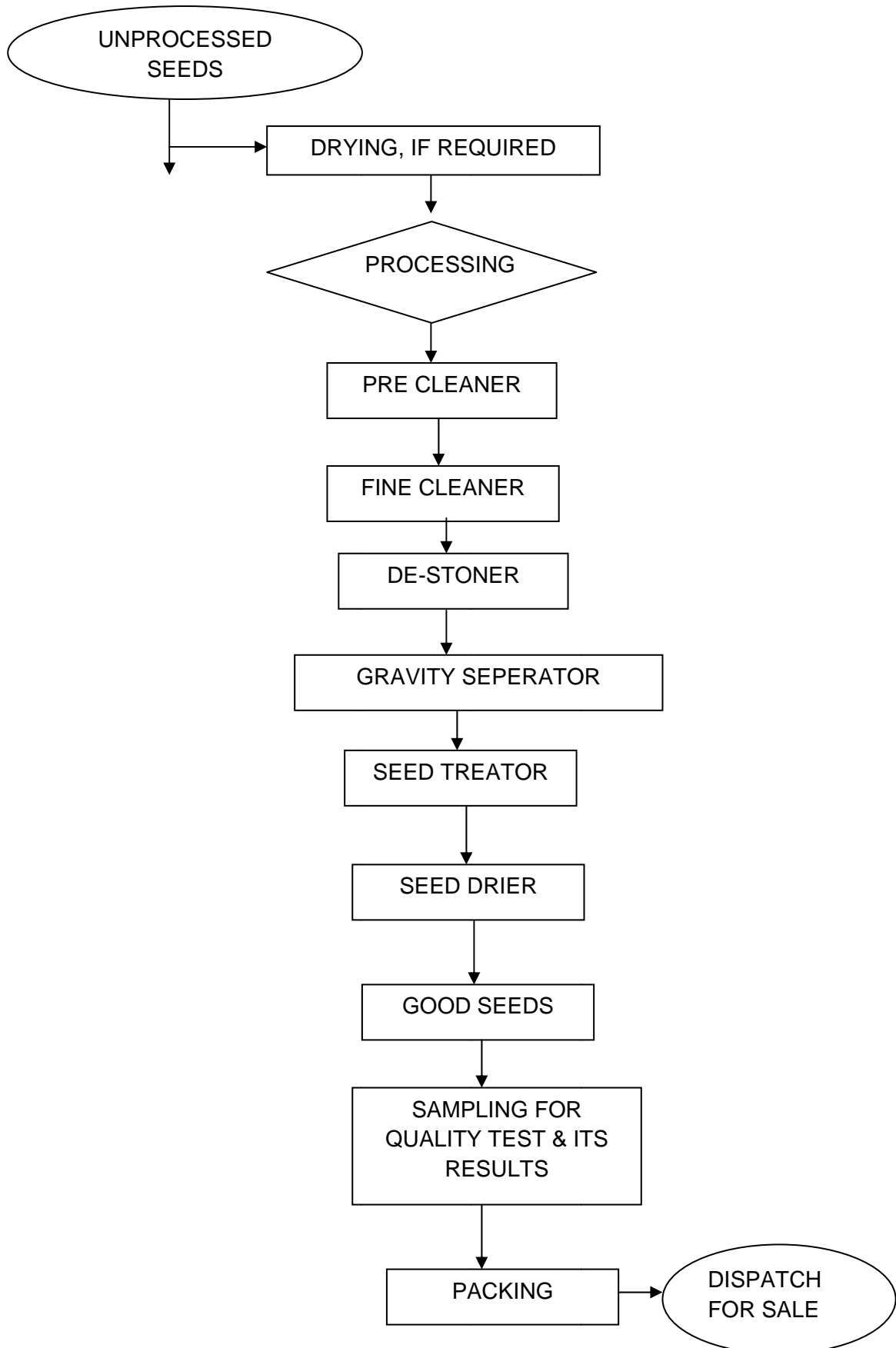
The company believes that quality and service are the foundations for building long lasting relationships with customers, and strives to adhere to these commitments at all times. The company provides the seed growers with:

- Timely supply of foundation seeds.
- High Quality standards of foundation seeds, that makes it easy for seed growers to maintain minimum quality standards.
- Frequent field inspections, that help to monitor quality and give technical support to farmers helping them maximize production and minimize costs.
- Timely communication of quality test results.

PROCESS FLOW CHART OF COTTON SEEDS



PROCESS FLOW CHART OF FIELD CROP SEEDS



RESEARCH & DEVELOPMENT

Research and Development programmes of the company are focused on enhancing productivity of crop plants per unit resources with better profitability to growers and maximum satisfaction to the consumers. The company has one of the strongest team of technical persons amongst forerunners in the seed industry in Gujarat providing back up support in the endeavour of always providing best quality seeds of hybrids and varieties.

The company has following Technical Manpower exclusively for Research & Development Projects:-

Sr No	Name	Qualification	Designation
1.	Dr. B S Jadon	Ph.D. (PBG)	Director (R&D)
2.	Dr. Y. S. Gaur	Ph. D (Botany)	VP (Tech)
3.	Dr. Yogendra Sharma	Ph.D. (PBG)	Sr. Breeder
4.	Mr. R. K. Singh	M. Sc	Breeder
5.	Dr. Vinod A. Kale	Ph.D. (PBG)	Jr. Breeder
6.	Mr. N.K Gautam	M. Sc (Pathology)	Sr. Pathologist
7.	Mr. Rishi Sachan	M. Sc (Horticulture)	Veg. Breeder
8.	Mr. Jignesh Patel	M. Sc(Biotech)	Research Associate
9.	Mrs. Pooja Patel	M. Sc(Biotech)	Research Associate
10.	Mr. Jitendrapal Gangwar	M.Sc. (Agriculture)	Research Associated
11.	Mr. Nagendra Yadav	B. Sc (Ag), MBA	Research Assistant
12.	Mr. Avnish Singh Chauhan	B. Sc (Ag)	Research Assistant
13.	Mr. Abhinendra Shukla	B. Sc (Ag)	Research Assistant
14.	Mr. Vishnu Solanki	B. Sc (Ag)	Research Assistant

The company has placed highest emphasis on genetic enhancement of crop plants in order to develop superior recombinants and trait specific value added products by gene transfer technology and integrating novel genotypes through conventional plant breeding. Germplasm is of paramount importance to the company. The company has acquired large number of diverse germplasm of all our mandate crops and continuing to add further. They are being evaluated, utilized and integrated in pre-breeding to make further genetic advances. The collected germplasm after characterization is conserved under temperature controlled conditions. Scientist handpicked from reputed institutes and organizations in the company are concentrating to understand the scientific issues related to emerging

challenges in agriculture like weather variation, water scarcity, post harvest losses and applied input use efficiency and addressing them with our innovative value added products.

The company is having two developed research farms close to its laboratories. Each farm has poly houses, net houses and working laboratories to facilitate experimentation. Small satellite farm are being leased for specific period in different agro climatic regions to conduct location specific verification research and testing. Separate laboratories for biotechnology, plant breeding and seed technology with all essential equipment have been developed at our head office Tajpur plant in Sabarkantha district. The company has plan to set up regional research centres in different agro-ecological zones to conduct crop specific and region specific research to cater to the need of different ecological niche areas for improved seeds.

Witnessing the tremendous impact of biotechnology to bolster the agriculture production the company has decided to invest in biotechnological research and developed the facilities for transgenic research, marker assisted selection in crop improvement and molecular techniques for faster and more dependable genetic purity test of large scale seed production. Research & Development unit of the company is now fully geared to provide strong back up support to ensure timely supply of value added seeds of hybrids and varieties of different crops at all times. There is complete consensus among management, researcher and other stake holders in the company that biotechnology holds the most hope for rapid improvement of crop plants and achieving required yield advance in the face of expanding population and shrinking resources.

Crop cultivars with higher yield potential are the key to increase yield ceiling and stabilize increased production. Conventional hybridization and selection procedure is time tested strategy for selecting the crop cultivar with higher yield potential. Conventional plant breeding approaches are followed using elite germplasm to develop seeds where both yield potential and productivity have steadily increased in every agro-climatic environment with genetic advance for biotic and abiotic stress. Ideal plant type for different crops and production conditions is perceived and developed through genetic manipulations for higher stable yield. Exploitation of heterosis in Paddy, Maize, Millets, Castor, Cotton and vegetable crops receives major resources. New cultivar of the company will have 10-15% yield advantage over existing standards, whereas hybrids with 20-25% yield advantage are developed.

Breeding for disease and pest resistance is meticulously planned and executed. Potential sources for resistance after identification are assessed for their effectiveness over sites, seasons and pathotypes. These sources are then used in hybridization to incorporate them into agronomically superior cultivars. Durability and diversity of resistance sources are considered for reducing genetic vulnerability under congenial conditions of climate, inoculums and susceptible host.

The company is addressing abiotic stress with equal emphasis while developing improved seeds. Abiotic stress like drought, excess of water, mineral toxicity & deficiency and unfavourable temperature are being considered in crop improvement programs.

The company has either representative location or the simulated environmental conditions that facilitate the screening and testing of germplasm and new selections. The company is constantly upgrading its germplasm resources to equip crop improvement programs face new emerging challenges. Need for additional germplasm is being compounded by postulated impact of atmospheric changes particularly precipitation, temperature, Ultra Violet (UV) incidence, deteriorating soil and water quality, etc. The company has been successful in developing and distributing improved seed suitable to unfavourable management conditions also largely conditioned by abiotic stress.

Profitability of the produce could be enhanced with value addition in terms of less Post harvest losses, meeting the specific need of local preferences, nutritional qualities, etc. Vegetable breeding programs are tailored to cater to the need of local consumers on one hand and enhanced nutrition with better keeping and handling properties on the other hand. Major vegetables like Okra, Tomato, Hot pepper, Eggplant and Bottle gourd have specific improvement program focussing on suitability for import of fresh as well as processed vegetables to Middle East and Europeans markets. In field crops breeding programs of the company are directed at enhanced nutritive value especially protein quantity and quality and oil contents. Each and every sample is passed through test for quality parameters in our fully equipped laboratory and the yield, disease & pest and other data are considered along with quality parameters before releasing any variety or hybrid for commercial cultivation.

Maintenance breeding is another very important activity of research which helps to ensure genetically pure seed. Breeder produces the nucleus seed by selecting the genetically pure plant progenies by growing them under favourable management conditions. Nucleus stage II which is bulk production of plant progeny is also used where the requirement of seed is more

like Wheat and Paddy. Genetic purity of parents used for preparing F₁ hybrid seed is ensured by proper maintenance in both 2 line (Castor, Cotton, Maize & vegetable crops) and 3 line (Pearl millet, Paddy, Chillies, etc.) hybrid system. Grow out test of every lot of seed production on large scale is conducted using stable morphological characters.

INSPECTION & QUALITY CONTROL:-

Right from distribution of breeders / foundation seeds to growers to finished products and proper quality check is maintained at various manufacturing process stages by the company. However, Research & Development department is established in house for development of products.

The company produces Quality Seeds by:

- 1) Strict follow of the prescribed Quality standards for a product during production of seeds from distribution of foundation seed to supply of final product for marketing and after sale services
- 2) make a strong audit team having knowledge about the whole activities & analytical power to analyze the root cause with corrective and preventive actions.

Quality Check System

Production	Regular system of monitoring & audits from Breeder/ Foundation seeds production to F1 seed production shall be evolved.
Processing	Process audit system needs to be implemented with check list.
Testing	Technically cross functional audit system may be evolved.
Sales & marketing	During distribution & storage Quality norms need to be implemented. Product audit should also be done to confirm the product performance at customer end.

Marketing Network

The Company had started its business on a very small scale level but very soon with very high level of dedication, it is able to achieve a very good and remarkable response from the trade and customers in the market. As the Company and its Directors believes in ethical work culture, therefore, the Company holds a reputed position in the farming community and Seed industry. This ethically driving and potentially challenging work environment in the Company has attracted very high skilled employees of other competitor companies, who are now the part of the company.

Being Company's focus is to work with advanced Research & Development, commitment to produce and deliver in market high quality standard seeds which determines quantity and quality of produce. Company's quality production, good packing & storage, distribution and sales system is the key strength.

The dominance of the Company in the marketing of its seed is because of the clear and passionate vision competitive price as well as focus on after sales services. The Company has a very well devised strategy of the persuading, converting and employing people on different strategic locations who will start a chain of reaction of simultaneous word of mouthing and publicity that actually helps it to multiply the marketing effect. The Company has highly professional marketing & sales team to market its products.

The company is having established brand name "SURAJ" with sound marketing network to sell the products of the company The company is having more than 840 distributors across 12 states in India for marketing of its products. Quality of the products has been well accepted by the market and repetitive orders are being received by the company

Sr. No	State	Nos. of Distributor
1	Gujarat	208
2	Rajasthan	139
3	Uttar Pradesh	170
4	Madhya Pradesh	129
5	Haryana	94
6	Bihar	51
7	Chhattisgarh	14
8	Punjab	6
9	Maharashtra	14
10	Uttarkhand	2
11	West Bengal	2
12	Jharkhand	11
	Total	840

Vision & Future Plans of the company:

Indian agriculture has proved AKSHAY PATRA of Mahabharata by producing unlimited food to feed its ever growing population and allaying the fear of starvation. Strong and committed research in agriculture at public and private institutes has empowered the new improved seeds producing unlimited food when grown and nurtured in their best appropriate way.

The vision of the company is "Grow Together" which the company tends to achieve by providing high quality seeds with enhanced yield potential to the farmers of our country and contribute to the economy and quality of life of farmers. The company with its diverse and unique portfolio of products in all group & segments of crop seeds contribute to a great magnitude to the agricultural growth over the years. Company's goal as an Organization is "Grow Together".

The company is marshalling its resources to ensure availability of high yielding value added seeds of field and vegetable crops with enhanced productivity and profitability with higher ecological sustainability. We need to adopt sustainable safer agricultural practices and high yielding improved seeds with greater adaptability and maximum plasticity to cultural variation to contribute to ever green revolution and eradicate poverty and hunger from the country. The company is committed and will always strive hard to provide innovative seeds for attaining maximum agricultural production with minimum resources.

For the company, Quality & Growth is a never ending process, the company strives hard to continuously enhance the quality and productivity of seeds to ensure growth of all and achieve new horizons in the business. There is great potential for biotechnology as tool in crop improvement. Despite the risk in such upstream research, the company is contemplating to involve more in this work to facilitate the rapid exploitation of new techniques and attaining targeted improvement in crop plants for achieving advances in sustainable yield increases demanded in the face of expanding world population and shrinking land resources.

The company had started its business on a very small scale level but very soon with high level of dedication, it is able to achieve a very good and remarkable response from the trade and customers in the market. As the company and its directors believe in an ethical work culture, the company now holds a reputed position in the farming community and seed industry. This ethical driving and potentially challenging work environment in the company has attracted very highly skilled employees of other competitor companies who are now part

of the company. The company being in seed industry has also encouraged Research & Development base to be developed to a large extent which facilitates premium quality seeds at optimum price. Currently, the company is also planning and looking forward to make their Research & Development base more advanced by setting up various Research & Development units across its various processing units. So, the company's focus would be now to come out with various research products and offer them for sale in Indian as well as global market .At the same time, the company also plans to import the required seeds from temperate countries with well known reliable countries and place in the market for sale after the clearance from our quality assurance team. Being Company's vision is "Grow Together" and the Company is working sincerely towards attaining this motive, which is reflected in the growth of the Company and a vast grower base in a small span of 4 years. For Expansion of business, Company has also started to join and collaborating different Govt. & Private authentic Organizations & Associations who are known for safety and Quality.

VARIOUS CREDIT FACILITIES

- l) The company is enjoying following various credit facilities from Dena Bank as per its sanction letter dated 24th April, 2014

(Rs. In Lacs)

Sr.	Nature of Limit	Existing Limits (Rs.)	Proposed Limits * (Rs.)	Margin	Rate of Interest
1)	CC Hypothecation (Stock cum Book debts)	1200.00	1700.00	St:25% BD upto 90days :40%	BR+1.30% i.e. 11.55% p.a. at present subject to change as per HO circulars / RBI Directives from time to time applicable to Agro processing Units.
2)	Term Loan-I	14.33	14.33	25%	BR+1.30% = 11.55% p.a.
3)	Term Loan-II (P&M, Electrification & laboratory Equipment)	76.50	76.50	25%	BR+1.30% = 11.55% p.a.
4)	Term Loan-III (building)	198.50	198.50	25%	BR+1.30% = 11.55% p.a.
5)	Term Loan-IV Against FDR of subsidy	6.26	6.26	-	-
	Total (1 to 4)	1495.59	1995.59		

*The company has approached bank for renewal as well as enhancement of cash credit facility from Rs 1200.00 Lacs to Rs 1700.00 Lacs keeping other credit facilities intact.

Term loan	Repayment Terms
1	20 Equal Quarterly installments of Rs 107725/-from Oct-2012. Interest will be served as and when due
2	84 Equal Monthly installments of Rs 236309/- from April-2014. Interest will be served as and when due
3	84 Equal Monthly installments of Rs 91071/- from April-2014. Interest will be served as and when due
4	To be repaid with bullet payment on maturity of FDR

II) The company has also availed term loan from HFDC bank of Rs. 75.00 lacs at interest rate of BR + 1.50% i.e. 11.50% p.a. which is repayable in 84 Equated Monthly installments(EMI) of Rs 130399/- towards repayment of principal and interest w.e.f. October-14.

III) The company has also availed following two car loans from Kotak Mahindra bank as under

(Rs. In Lacs)

Sr.	Nature of Limit	Existing Limits (Rs.)	Repayment terms
1)	Car loan I	5.58	59 Equated Monthly installments (EMI) of Rs 12255/- towards repayment of principal and interest w.e.f. April-14.
2)	Car loan II	4.40	59 Equated Monthly installments(EMI) of Rs 9630/- towards repayment of principal and interest w.e.f. July-14.

4.2 FINANCIAL INFORMATION

A. Audited Balance Sheet as at 31st March, 2014

Amount in `Rs

	Particulars	Note	As at 31st March, 2014 Rs	As at 31st March, 2013 Rs
A.	<u>EQUITY AND LIABILITIES</u>			
I	<u>Shareholder's Funds:-</u>			
	(a) Share Capital	1	3,00,00,000	1,25,00,000
	(b) Reserves and Surplus	2	32,67,885	11,17,409
II	<u>Non-Current Liabilities:-</u>			
	(a) Long-term borrowings	3	7,29,50,467	1,98,49,694
	(b) Deferred tax liabilities (Net)		4,18,976	80,658
III	<u>Current Liabilities:-</u>			
	(a) Short-term borrowings	4	5,98,58,454	2,34,47,974
	(b) Trade payables	5	4,98,62,384	2,42,34,303
	(c) Other current liabilities	6	4,46,833	1,90,356
	(d) Short-term provisions	7	18,21,632	11,66,746
	Total (A)		21,86,26,631	8,25,87,140
B.	<u>ASSETS</u>			
I	<u>Non-current assets:-</u>			
	(a) Fixed assets			
	i. Tangible assets	8	4,63,49,301	47,58,716
	ii. Intangible Assets		-	-
	(b) Non-current investments		-	-
II	<u>Current assets:-</u>			
	(a) Current Investments		-	-
	(b) Inventories	9	8,25,91,661	2,76,34,600
	(c) Trade Receivables	10	8,49,46,574	4,62,13,631
	(d) Cash & Cash Equivalents	11	34,04,858	7,56,068
	(e) Short Term Loans & advances	12	2,26,592	30,26,921
	(f) Other Current Assets	13	11,07,645	1,97,204
	Total (B)		21,86,26,631	8,25,87,140
	Significant Accounting Policies	A		
	Other Explanatory notes & Information	B		

Note: The notes referred to above form an integral part of the Balance Sheet as per our report of even date

B. Statement of the Audited Profit and Loss for the year ended 31st March, 2014 :

Amount in ` Rs				
	Particulars	Note	For the year ended 31 st March, 2014 Rs	For the year ended 31 st March, 2013 Rs
	<u>REVENUE</u>			
I	Revenue from operations	14	18,08,45,958	7,39,87,531
II	Other Income	15	8,26,433	2,53,916
III	Total Revenue (I& II)		18,16,72,391	7,42,41,447
IV	<u>EXPENSES</u>			
	(a) Cost of Materials consumed	16	-	-
	(b) Purchase of Stock in Trade	16(i)	17,50,93,792	6,88,16,975
	(c) Other Direct expenses	17	94,58,982	35,06,562
	(d) Changes in inventories of work in progress	18	(5,49,57,061)	(1,69,11,707)
	(e) Employee benefit expense	19	67,27,958	34,59,809
	(f) Finance Cost	20	79,99,176	29,75,245
	(g) Depreciation & Amortization expenses	8	18,14,480	7,00,422
	(h) Other Expenses	21	3,23,52,001	1,04,81,680
	Total Expenses		17,84,89,328	7,30,28,986
V	Profit before tax (III-IV)		31,83,063	12,12,461
VI	Tax expense:			
	(a) Current tax		5,77,606	2,29,337
	(b) Deferred tax Expense / (Income)		3,38,318	28,651
VII	Profit / (Loss) for the year		22,67,139	9,54,473
VIII	Earning per equity shares (FV Rs 10/- per share)			
	<i>Basic & Diluted Earnings per Share</i>		0.76	0.76
	Significant Accounting Policies	A		
	Other Explanatory notes & Information	B		

Note: The notes referred to above form an integral part of profit & loss as per our report of even date

Note A ACCOUNTING POLICIES & NOTES TO ACCOUNTS

ACCOUNTING POLICIES

a. Accounting Concepts

The financial statements are prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply in all material aspects with the Accounting Standard (AS) notified under the Companies (Accounting Standard) Rules, 2006 (as amended), other pronouncements of the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 1956 and guidelines issued by Securities and Exchange Board of India.

b. Use of Estimate

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c. Provision for Current Tax & Deferred Tax :

Provision for Current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income Tax act, 1961. Deferred Tax Liability has been created as per provisions.

d. Provision / Contingencies :

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate of the amount required to settle the obligation at balance sheet date.

Contingent Liabilities are not recognized but are disclosed and Contingent Assets are neither recognized nor disclosed, in the financial statements.

NOTES TO ACCOUNTS

1.	The figures of the Balance Sheet have been rounded off to the nearest rupees.		
2.	CIF VALUE OF IMPORTS DURING THE YEAR		
		<u>2013-2014</u>	<u>2012-2013</u>
	A	Raw Materials	NIL
	B	Components spare parts	NIL
	C	Capital Goods	NIL
3.	Contingent liabilities provided for		NIL
4.	Director Remuneration		13,20,000
5.	Payment to Auditor		
	Audit Fees		80000/-
6.	Estimated Amount of contract remaining to be executed on capital account and not provided for		NIL
7.	Amount remitted during the year in foreign currency on account of dividend		NIL
8.	There are no Micro , Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made		

NOTE - B › OTHER EXPLANATORY NOTES AND INFORMATION

I. Accounting Standard - 18 : Related Party Disclosures

Disclosures in respect of Related Parties pursuant to Accounting Standards - AS 18 - issued by the Institute of Chartered Accountants of India are as follows.

List of Related Parties with whom the Company has entered into transactions during the year.

Controlling Companies: There is no Controlling Company.

(a)

Subsidiary and Fellow Subsidiary: There is no Subsidiary and Fellow Subsidiary

(b) Company.

(c) Associates:

1	Neptune Enterprises Pvt Ltd	4	Kisan Agro Industries
2	Suraj Biotech Pvt Ltd	5	Kisan Cotton Industries
3	Vigour Seeds Pvt Ltd	6	Marvel Corporation
7	Marvel Developers	8	Marvel Infra
9	Marvel Reality		

(d) Key Management Personnel:

1	Shivpratap Singh Kushwaha	Managing Director
2	Bhavikbhai Patel	Director
3	Mukeshbhai Chaudhary	Director
4	Manishbhai Patel	Director
5	Jashubhai Patel	Director
6	Jayantibhai Patel	Ex- Director
7	Somabhai Rabari	Ex Director

(e) Relatives of Key Management Personnel:

1	Madhubala S. Kushwaha
2	Dineshbhai Tejabhai Patel
3	Jagamalbhai Tejabhai Patel

NOTE - B › OTHER EXPLANATORY NOTES AND INFORMATION (Continued)

I During the year, the following transactions were carried out with related parties and relative of Key Management Personnel in the ordinary course of the business			
		Year Ended	Year Ended
Particulars		31st March, 2014	31st March, 2013
(a)	Associates		
	(i) <i>Purchase of materials</i>		
	-Suraj Biotech Pvt. Ltd	4,233,150	-
	-Vigour Seeds Pvt. Ltd.	10,666,625	-
	-Kisan Cotton Industries	68,838,206	-
	-Somabhai Rabari	-	3,982,157
	-Manish Patel	-	-
	-Dineshbhai Tejabhai Patel	-	4,664,546
	-Jagamalbai Tejabhai Patel	-	2,472,149
	(ii) Rent Expenses		
	- Somabhai Rabari	780,000	780,000
	- Jasubhai Patel	-	171,760
	-Kisan Cotton Industries	80,000	-
	(iii) Loan Taken from		
	- from Directors & Relatives	42,418,958	15,077,399
	(iv) Sales to Neptune Enterprises Pvt. Ltd.	63,741,400	-
	(v) <i>Loan Repaid to</i>	-	-
	(v) Interest on Loan		
	-To directors and relatives	347,041	
(b)	Key Management Personnel		
	(i) <i>Managerial Remuneration</i>		
	- Shivpratap Kushwaha	720,000	600,000
	-Bhavik N Patel	600,000	-
(c)	Relatives of Key Management Personnel	-	-
(d)	Outstanding Balance of Related Parties		
	(i) Purchase of Materials	9,919,775	1,034,154

NOTE - B › OTHER EXPLANATORY NOTES AND INFORMATION (Continued)

	(ii) Rent Expenses		
	- Somabhai Rabari	-	7,60,500
	(iii) Loans (inclusive of interest)		
	- From Directors(as above)	63,741,400	-
	(iv) Managerial Remuneration	600,000	-
II	Accounting Standard -20 : Earnings per Share		
	Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
(a)	Net profit after tax as per Statement of Profit and Loss	2,267,139	954,473
(b)	Weighted Average number of equity shares	3,000,000	1,250,000
(c)	Basic and Diluted Earnig per share (Face Value of ` 10 /- per share)	0.76	0.76
II	Accounting Standard - 22 : Taxes on Income (Deferred Tax Asset/ Liability Computation)		
	Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
(a)	Assets / (Liability)		
	- Depreciation as per The Companies Act, 1956 (A)	1,814,480	700,422
	- Depreciation as per The Income Tax Act, 1961 (B)	3,170,391	793,142
(b)	Net Timing Difference- asset/(Liability) (A-B)	(1,355,911)	(92,720)
(c)	Rate of Taxation (%)	30.90%	30.90%
(d)	Deferred Tax asset / (Liabilities)	(418,976)	(28,650)
(e)	Opening Balance of Deferred Tax Liability (C)	(80,658)	-
	Add: Deferred Tax Expense / (Income) for the year (D)	418,976	-
(f)	Closing Balance of Deferred Tax Liability (C+D)	338,318	80,658

NOTE - B › OTHER EXPLANATORY NOTES AND INFORMATION (Continued)

III Auditors Fees and Expenses					
Particulars		Year ended 31st March, 2014	Year ended 31st March, 2013		
(a)	Statutory Audit Fees	60,000	35,000		
(b)	Tax Audit Fees	20,000	20,000		
(c)	Income Tax Matters	-	-		
TOTAL		80,000	55,000		
IV Income in Foreign Exchange					
Particulars		Year ended 31st March, 2014	Year ended 31st March, 2013		
(a)	Export, Royalty and Dividends	-	-		
TOTAL		-	-		
V. Expenditure in Foreign Currency					
Particulars		Year ended 31st March, 2014	Year ended 31st March, 2013		
(a)	Raw Material	-	-		
(b)	Components & Spare Parts	-	-		
(c)	Capital Goods	-	-		
TOTAL		-	-		
VII. Break up of Imported / Indigenous Material					
Particulars		Year Ended		Year Ended	
		31st March, 2014		31st March, 2013	
		% of Consumed	Value	% of Consumed	Value
(a)	Value of imported raw materials consumed	0.00%	-	0.00%	-
(b)	Value of indigenous raw materials consumed	100%	164,221,774	100.00%	63,347,483
TOTAL		100.00%	164,221,774	100.00%	63,347,483
VIII. Employee Benefit					
Particulars		Year ended 31st March, 2014	Year ended 31st March, 2013		
(a)	Contribution to Provident Fund	176,549	54,868		
VIII Research & Development expenses (Incl. Material, Labor, Purchase, Rent exps, etc.)					
		18,103,198	4,366,328		

Amount in Rs

NOTE – 1 › SHARE CAPITAL		As at 31st March, 2014	As at 31st March, 2013		
(a)	AUTHORISED 3000,000 Equity Shares of Rs. 10/- each.	30,000,000	12,500,000		
	TOTAL	30,000,000	12,500,000		
(b)	SHARES ISSUED, SUBSCRIBED and FULLY PAID UP 3000,000 Equity Shares of Rs. 10/- each.	30,000,000	12,500,000		
	TOTAL	30,000,000	12,500,000		
(c)	Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period				
		31st March, 2014		31st March, 2013	
	Equity Shares	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
	At the beginning of the period	1,250,000	12,500,000	650,000	6,500,000
	Issued during the period	1,750,000	17,500,000	600,000	6,000,000
	Outstanding at the end of the year	3,000,000	30,000,000	1,250,000	12,500,000
(d)	<u>The rights, preferences and restrictions including restriction on the distribution of dividends and the repayment of Capital</u>				
	The Company has only one class of equity shares having par value of Rs.10 per share. Each share holder is entitled to one vote per share.				
	In event of liquidation of Company, the equity shareholders will be entitled to receive the remaining assets of Company after distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.				

Amount in `Rs

(e) Shares in the company held by each shareholder holding more than 5 % share specifying the number of shares held

Particulars		31st March, 2014		31st March, 2013	
		No. of Shares	% of Held	No. of Shares	% of Held
(i)	Shivpratap Singh N. Kushwaha	600,000	20.00%	250,000	20.00%
(ii)	Ketan Rameshbhai Patel	150,000	5.00%	-	0.00%
(iii)	Bhavikbhai N Patel	150,000	5.00%	312,500	25.00%
(iv)	Jayantibhai T Patel	-	0.00%	250,000	20.00%
(v)	Mukeshbhai J Chaudhary	510,000	17.00%	250,000	20.00%
(vi)	Manish Patel	510,000	17.00%	187,500	15.00%
(vi)	Jashubhai S Patel	90,000	3.00%	-	0.00%
(vi)	Rasik A Patel	180,000	6.00%	-	0.00%
(vi)	Nilesh N Patel	210,000	7.00%	-	0.00%
(vi)	Natvarbhai K Patel	360,000	12.00%	-	0.00%
(vi)	Vishal J Patel	240,000	8.00%	-	0.00%

NOTE - 2 › RESERVE AND SURPLUS	As at 31st March, 2014	As at 31st March, 2013
(a) Surplus / (Deficit) in the statement of Profit and Loss		
<i>Balance as per Last Financial Statements</i>	1,000,746	162,936
<i>Add: Net Profit Transferred from Statement of Profit and Loss</i>	2,267,139	954,473
Closing Balance	3,267,885	1,117,409

Amount in `Rs

NOTE - 3 › LONG TERM BORROWINGS	NON - CURRENT		CURRENT MATURITIES	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
(a) Term Loan from Banks				
SECURED				
(i) <u>Cash Credit</u>	-	-	-	-
(i) <u>Loan</u>				
Dena Bank	25,761,764	2,371,295	-	-
Kotak Mahindra	557,745	-	-	-
(b) Loans & Advances from Related Parties				
UNSECURED				
(ii) Loans from Directors & Others				
- Shivpratapsingh N. Kushwaha	595,093	69,015	-	-
- Manish Patel	588,420	2,525,000	-	-
- Bhavikbhai Patel	6,906,101	7,415,923	-	-
- Jayantibhai Patel	-	1,277,498	-	-
- Mukeshbhai Chaudhary	10,760,061	3,789,963	-	-
- Jashubhai Patel	205,770	-	-	-
- Madhubala Kushwaha	757,656	-	-	-
- Anil Rameshbhai Patel	136,073	-	-	-
- Jashvantbhai K Patel	2,671,633	-	-	-
- Ketan Rameshbhai Patel	3,187,273	-	-	-
- Puriben K Patel	514,277	-	-	-
- Sangitaben J Patel	514,831	-	-	-
- Sarasvatiben M Patel	514,683	-	-	-
- Hanshaben N Patel	4,648,535	-	-	-
- Jagdish K Patel	1,028,701	-	-	-
- Kalidas A Patel	1,028,701	-	-	-
- Natvarbhai K Patel	3,012,626	-	-	-
- Nileshbhai N Patel	3,662,123	-	-	-
- Pushpaben J Patel	1,234,797	-	-	-
- Vishal J Patel	451,604	-	-	-
(iii) Security Deposits	4,212,000	2,401,000	-	-
TOTAL	72,950,467	19,849,694	-	-

NOTE - 4 › SHORT - TERM BORROWINGS	As at 31st March, 2014	As at 31st March, 2013
	(a) From Banks	
(i) Cash Credit Dena Bank	59,858,454	23,447,974
TOTAL	59,858,454	23,447,974

Amount in `Rs

NOTE - 5 › TRADE PAYABLES		As at 31st March, 2014	As at 31st March, 2013
(a)	Creditors for Goods	48,361,395	23,032,732
(b)	Creditors for Expenses	1,500,989	1,201,571
TOTAL		49,862,384	24,234,303
NOTE - 6 › OTHER CURRENT LIABILITIES		As at 31st March, 2014	As at 31st March, 2013
(a)	Current maturities of long-term debt [Refer NOTE - 3]	-	-
(b)	Interest accrued and due on borrowings	-	-
(c)	Other payable / liabilities		
(i)	Statutory remittances		
	- Contribution to PF	14,503	20,802
	- Service Tax	-	-
	- VAT / Sales Tax	20,165	-
	- Other Taxes & Statutory Expenses	3,680	942
(ii)	Advances from Customers	408,485	168,612
TOTAL		446,833	190,356

NOTE - 7 › SHORT-TERM PROVISIONS		As at 31st March, 2014	As at 31st March, 2013
(a)	Other Short-Term Provisions		
(i)	Provision for Auditor Fees & Expenses	72,000	55,000
(ii)	Provision for Staff Salary	-	33,259
(iii)	R & D Expenses	-	-
(iv)	Provision for Other Expenses	64,485	-
(v)	Provision for Income Tax	577,606	229,337
(vi)	Provision for TDS	347,041	88,650
(vii)	Provision for Rent	760,500	760,500
TOTAL		1,821,632	1,166,746

Amount in `Rs

NOTE - 8 › FIXED ASSETS

FIXED ASSETS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance As at 01.04.13	Ad ditions	Dedu ctions	Balance As at 31.03.14	Balance As at 01.04.13	Depreciation /amortization expense for the year	Other Adjustment	Balance As at 31.03.14	Balance As at 31.03.14	Balance As at 31.03.13
<u>Tangible Assets</u>										
<u>Land</u>	0	4766280	0	4766280	0	0	0	0	4766280	0
<u>Building</u>										
Office Building	0	26442104	0	26442104	0	716504	0	716504	25725600	0
<u>Plant & Equipment</u>										
Cylinders	0	0	0	0	0	0	0	0	0	0
Machinery	4917627	8361031	0	13278658	610945	767698	0	1378643	11900015	4306682
<u>Office Equipment</u>										
Furniture & Fixture	324793	2192006	0	2516799	61327	130473	0	191800	2324999	263466
<u>Vehicle</u>										
Car	0	760364	0	760364	0	17423	0	17423	742941	0
Bike	42036	0	0	42036	11457	7917	0	19374	22662	30579
<u>Computers</u>										
Computers	322050	883280	0	1205330	164061	174465	0	338526	866804	157989
TOTAL	5606506	43405065	0	49011571	847790	1814480	0	2662270	46349301	4758716
<i>Previous Year Figure</i>	<i>2357063</i>	<i>3249443</i>	<i>0</i>	<i>5606506</i>	<i>147368</i>	<i>700422</i>	<i>0</i>	<i>847790</i>	<i>4758716</i>	

NOTE - 9 › INVENTORIES

	As at 31st March, 2014	As at 31st March, 2013
(a) Raw Materials	-	5,970,728
(b) Packing Materials	6,154,902	1,097,394
(c) Work in Progress	-	13,695,503
(d) Finished Goods	76,436,759	6,870,975
TOTAL	82,591,661	27,634,600

Amount in `Rs

NOTE - 10 › TRADE RECEIVABLES	As at 31st March, 2014	As at 31st March, 2013
UNSECURED - Considered good		
(a) Overdue for a period exceeding 6 months	7,646,849	804,953
(b) Other Debts	77,299,725	45,408,678
TOTAL	84,946,574	46,213,631

NOTE - 11 › CASH AND CASH EQUIVALENTS	As at 31st March, 2014	As at 31st March, 2013
(a) Cash and Cash Equivalents		
(i) Cash on hand	634,248	119,704
(ii) Balances with Banks	2,770,610	636,364
TOTAL	3,404,858	756,068

NOTE - 12 › SHORT-TERM LOANS AND ADVANCES	As at 31st March, 2014	As at 31st March, 2013
UNSECURED - Considered good		
(a) Prepaid Expenses	226,592	-
(b) Balances with Government Authorities		
(i) Income Tax Receivable (Net of Provision)	-	7,023
(ii) VAT Receivable	-	-
(c) Advances recoverable in cash or in kind	-	3,019,898
TOTAL	226,592	3,026,921

NOTE - 13 › OTHER CURRENT ASSETS	As at 31st March, 2014	As at 31st March, 2013
(a) Advance Tax	300000	110000
(b) Preliminary Expenses	0	6000
(c) Deposit	807645	81204
TOTAL	1107645	197204

Amount in `Rs

NOTE - 14 › REVENUE FROM OPERATIONS	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Sale		
- Sales	180,845,958	73,987,531
TOTAL	180,845,958	73,987,531

NOTE - 15 › OTHER INCOME	Year Ended 31st March, 2014	Year Ended 31st March, 2013
(a) Processing Charges & Misc. Income	826,433	253,916
TOTAL	826,433	253,916

NOTE - 16 › COST OF MATERIALS CONSUMED	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Inventory of Raw Material at the beginning of the year	-	-
<u>Add:</u> Purchases during the year	-	-
	-	-
<u>Less:</u> Inventory of Raw Material at the end of year	-	-
Material Consumed - TOTAL	-	-
<u>Details of Material Consumed</u>		
Materials	-	-
TOTAL	-	-

NOTE - 16(I) › PURCHASE OF STOCK IN TRADE	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Purchase of Raw Material	164,221,774	63,347,483
Purchase of Packing Material	10,872,018	5,469,492
TOTAL	175,093,792	68,816,975

Amount in `Rs

NOTE - 17 › OTHER EXPENSES	Year Ended 31st March, 2014	Year Ended 31st March, 2013
(a) Labor Contract Charges	-	870,241
(b) Freight & Carting	9,458,982	2,636,321
(c) Hiring Charges for Machinery and Others	-	-
(d) Stores, spares and tools consumed	-	-
(e) Service Tax	-	-
(f) VAT Expenses	-	-
TOTAL	9,458,982	3,506,562

NOTE - 18 › CHANGES IN INVENTORIES	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Inventories		
- Inventory at the end of year (A)	82,591,661	27,634,600
- Inventory at the beginning of the year (B)	27,634,600	10,722,893
NET (Increase) / Decrease (B - A)	(54,957,061)	(16,911,707)

NOTE - 19 › EMPLOYEES BENEFITS EXPENSES	Year Ended 31st March, 2014	Year Ended 31st March, 2013
(a) Salaries and Wages	5,890,172	3,404,941
Factory Wages -	0	
Marketing Wages -	0	
Administration Wages -	0	
(b) Bonus	204,781	-
(c) Contribution to Provident Fund	176,549	54,868
(d) Staff Welfare Expenses	456,456	-
(e) Workmen & Staff room rent	-	-
TOTAL	6,727,958	3,459,809

Amount in `Rs

NOTE - 20 › FINANCE COSTS	Year Ended 31st March, 2014	Year Ended 31st March, 2013
(a) Interest Expenses		
(i) Bank Commission and other charges	1,605,088	163,637
(ii) Interest to Bank	6,394,088	2,789,371
(iii) Interest to Directors	-	-
(iv) Interest on Late payment of tds	-	22,237
(v) Interest paid to others	-	-
TOTAL	7,999,176	2,975,245
NOTE - 21 › OTHER EXPENSES	Year Ended 31st March, 2014	Year Ended 31st March, 2013
(a) Auditor fees and Expenses [Refer NOTE - B(III)]	80000	55000
(b) Legal Expenses	587292	155552
(c) C & F Expenses	1186765	869399
(d) Power & Fuel Expenses	380508	248087
(e) Director Remuneration	1300000	600000
(f) Job work Expenses	473623	1445257
(g) Insurance	251408	92078
(h) Processing Expenses	0	0
(i) Rent Expenses	860000	1224735
(j) Repairing and Maintenance - Others	433404	60257
(k) Research & Development Expenses	18103198	4366328
(l) Security Expenses	0	67332
(m) Telephone & Mobile	488852	207745
(n) Travelling Expenses	3516626	0
(o) Miscellaneous Expenses	4690325	1089910
TOTAL	32,352,001	10,481,680

4.3 CAPITAL STRUCTURE

The share capital of the Company and the related information as at the date of this Information Memorandum is set forth below.

S. No.	Particulars	Amount ()
A.	Authorized Capital Equity Shares 50,00,000 of Rs.10/- each	5,00,00,000
B.	Issued, Subscribed and Paid-Up Share Capital Equity Shares 30,00,000 of Rs.10/- each	3,00,00,000

The securities premium account of the Company is set forth as under:

Particulars	Share Premium
As on date	NIL

Notes to Capital Structure

(a) Details of Capital Structure of the Company since inception are as follows:

Date of Allotment	No. of Shares	Face Value	Issue Price	Consideration	Nature of Allotment	Cumulative No. of Shares	Cumulative Paid up Capital	Cumulative Share Premium
21/01/2010	50000	10	10.00	cash	cash	50000	500000	-
27/05/2011	25000	10	10.00	cash	cash	75000	750000	-
31/08/2011	50000	10	10.00	cash	cash	125000	1250000	-
14/02/2012	175000	10	10.00	cash	cash	300000	3000000	-
02/03/2012	350000	10	10.00	cash	cash	650000	6500000	-
31/07/2012	600000	10	10.00	cash	cash	1250000	12500000	-
27/02/2014	1282500	10	10.00	cash	cash	2532500	25325000	-
27/02/2014	467500	10	10.00	cash	cash	3000000	30000000	-

(b) Shareholding of our Promoters:

Set forth below are the details of the build-up of shareholding of our Promoters

1. Mr. Shivpratap Singh N. Kushwaha

Date of Allotment/ Transfer	Consideration/ Issue	No. of Shares	Cumm. No. of Shares	Face Value	Acquisition/ Transfer Price	Nature of Transaction	Shareholding (%)
21/01/10	Cash	25000	25000	10	10	Allotment	0.83
14/02/12	Cash	+35000	60000	10	10	Allotment	1.17
02/03/12	Cash	+70000	130000	10	10	Allotment	2.33
31/07/12	Cash	+120000	250000	10	10	Allotment	4.00
27/02/14	Cash	+350000	600000	10	10	Allotment	11.67
		600000					20.00

2.Mr. Jashubhai S. Patel

Date of Allotment/ Transfer	Consideration/ Issue	No. of Shares	Cumm. No. of Shares	Face Value	Acquisition/ Transfer Price	Nature of Transaction	Shareholding (%)
27/02/14	Cash	90000	90000	10	10	Allotment	3.00
		90000					3.00

3.Mr. Natvarbhai K. Patel

Date of Allotment/ Transfer	Consideration/ Issue	No. of Shares	Cumm. No. of Shares	Face Value	Acquisition/ Transfer Price	Nature of Transaction	Shareholding (%)
27/02/14	Cash	360000	360000	10	10	Allotment	12.00
		360000					12.00

4.Mr. Mukeshbhai J. Chaudhary

Date of Allotment/ Transfer	Consideration/ Issue	No. of Shares	Cumm. No. of Shares	Face Value	Acquisition/ Transfer Price	Nature of Transaction	Shareholding (%)
31/08/11	Cash	25000	25000	10	10	Allotment	0.83
14/02/12	Cash	+35000	60000	10	10	Allotment	1.17
02/03/12	Cash	+70000	130000	10	10	Allotment	2.33
31/07/12	Cash	+120000	250000	10	10	Allotment	4.00
25/01/14	Cash	+100000	350000	10	10	Transfer	3.33
27/02/14	Cash	+160000	510000	10	10	Allotment	5.33
		510000					17.00

5.Mr. Manishbhai K. Patel

Date of Allotment/ Transfer	Consideration/ Issue	No. of Shares	Cumm. No. of Shares	Face Value	Acquisition/ Transfer Price	Nature of Transaction	Shareholding (%)
19/06/12	Cash	97500	97500	10	10	Transfer	3.25
31/07/12	Cash	+90000	187500	10	10	Allotment	3.00
27/02/14	Cash	+322500	510000	10	10	Allotment	10.75
		510000					17.00

6.Mr. Bhavikbhai N. Patel

Date of Allotment/ Transfer	Consideration/ Issue	No. of Shares	Cumm. No. of Shares	Face Value	Acquisition/ Transfer Price	Nature of Transaction	Shareholding (%)
31/08/11	Cash	25000	25000	10	10	Allotment	0.83
14/02/12	Cash	+35000	60000	10	10	Allotment	1.17
02/03/12	Cash	+70000	130000	10	10	Allotment	2.33
19/06/12	Cash	+32500	162500	10	10	Transfer	1.08
31/07/12	Cash	+150000	312500	10	10	Allotment	5.00
03/03/14	Cash	-162500	150000	10	10	Transfer	-5.41
		150000					5.00

7. Mr. Nileshbhai N. Patel

Date of Allotment/ Transfer	Consideration/ Issue	No. of Shares	Cumm. No. of Shares	Face Value	Acquisition/ Transfer Price	Nature of Transaction	Shareholding (%)
27/02/14	Cash	60000	60000	10	10	Allotment	2.00
03/03/14	Cash	+150000	210000	10	10	Transfer	5.00
		210000					7.00

8. Mr. Rasikbhai A. Patel

Date of Allotment/ Transfer	Consideration/ Issue	No. of Shares	Cumm. No. of Shares	Face Value	Acquisition/ Transfer Price	Nature of Transaction	Shareholding (%)
27/02/14	Cash	180000	180000	10	10	Allotment	6.00
		180000					6.00

9. Mr. Ketanbhai R Patel

Date of Allotment/ Transfer	Consideration/ Issue	No. of Shares	Cumm. No. of Shares	Face Value	Acquisition/ Transfer Price	Nature of Transaction	Shareholding (%)
25/01/14	Cash	150000	150000	10	10	Transfer	5.00%
		150000					5.00%

10. Mr. Vishal J Patel

Date of Allotment/ Transfer	Consideration/ Issue	No. of Shares	Cumm. No. of Shares	Face Value	Acquisition/ Transfer Price	Nature of Transaction	Shareholding (%)
27/02/14	Cash	227500	227500	10	10	Allotment	7.58
03/03/14	Cash	+12500	240000	10	10	Transfer	0.42
		240000					8.00

(c) Statement showing Share Holding Pattern as per clause 34 of Listing on Institutional Trading Platform

Category Code	Category of Shareholder	No of shareholders	number of shares	No of shares held in dematerialized form	Total shareholding as a % of total no of shares	Shares pledged or otherwise encumbered	
						No. of Shares	As a percentage of
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
(A)	Promoter and Promoter Group						
(1)	Indian						
(a)	Individual /HUF	10	3000000	3000000	100		
(b)	Central Government/State Government(s)	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0
(d)	Financial Institutions / Banks	0	0	0	0	0	0
(e)	Others	0	0	0	0	0	0
	Sub-Total A(1) :	10	3000000	3000000	100	0	0
(2)	Foreign						
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0
(d)	Qualified Foreign Investor	0	0	0	0	0	0
(e)	Others	0	0	0	0	0	0
	Sub-Total A(2) :	0	0	0	0	0	0
	Total A=A(1)+A(2)	10	3000000	3000000	100	0	0
(B)	Public Shareholding					-	-
(1)	Institutions	0	0	0	0	0	0
(a)	Mutual Funds /UTI	0	0	0	0	0	0
(b)	Financial	0	0	0	0	0	0

	Institutions /Banks						
(c)	Central Government / State Government(s)	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0
(h)	Qualified Foreign Investor	0	0	0	0	0	0
(i)	Others	0	0	0	0	0	0
	Sub-Total B(1) :	0	0	0	0	0	0
(2)	Non-Institutions	0	0	0	0	0	0
(a)	Bodies Corporate	0	0	0	0	0	0
(b)	Individuals	0	0	0	0	0	0
	(i) Individuals holding nominal share capital upto Rs.1 lakh	0	0	0	0	0	0
	ii) Individuals holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0
(c)	Others	0	0	0	0	0	0
	Fractional Trustee	0	0	0	0	0	0
	Foreign Nationals	0	0	0	0	0	0
	Non Resident Indians	0	0	0	0	0	0
	Overseas Corporate Bodies	0	0	0	0	0	0
	Directors and their relatives	0	0	0	0	0	0
	Clearing Members	0	0	0	0	0	0
	Trusts	0	0	0	0	0	0
(d)	Qualified Foreign Investor	0	0	0	0	0	0
	Sub-Total B(2) :	0	0	0	0	0	0
	Total B=B(1)+B(2) :	0	0	0	0	0	0

	Total (A+B) :	0	0	0	0	0	0
(C)	Shares held by custodians, against which Depository Receipts have been issued	0	0	0	0	0	0
(1)	Promoter and Promoter Group	0	0	0	0	0	0
(2)	Public	0	0	0	0	0	0
	GRAND TOTAL (A+B+C) :	10	3000000	3000000	100.00	0	0

(d) Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group"

S. No.	Name of Shareholder	Details of Shares Held	Shares pledged or otherwise encumbered
1.	Dr. Shivpratap Singh N. Kushwaha	600000	NIL
2.	Mr. Jashubhai S. Patel	90000	NIL
3.	Mr. Natvarbhai K. Patel	360000	NIL
4.	Dr. Mukeshbhai J. Chaudhary	510000	NIL
5.	Mr. Manishbhai Kantilal Patel	510000	NIL
6.	Mr. Bhavikbhai Natvarbhai. Patel	150000	NIL
7.	Mr. Nileshbhai Patel	210000	NIL
8.	Mr. Rasikbhai A. Patel	180000	NIL
9.	Mr. Ketanbhai R. Patel	150000	NIL
10.	Mr. Vishal J. Patel	240000	NIL
	Total	3000000	

(e) Statement showing Shareholding of persons belonging to the category "Public" and holding more than 1 % of the total number of shares

S. No.	Name of Shareholder	Details of Shares Held	Shares pledged or otherwise encumbered
	NIL	NIL	NIL

(f) Statement showing details of locked-in shares

Our following promoter have given their consent to lock- in 6,00,000 equity shares representing 20% of paid up capital of the Company.

S. No.	Name of Shareholder	No. of % of total	Locked in Shares as a No of Shares
1	Dr. Shivpratap Singh N. Kushwaha	20%	120000
2	Mr. Natvarbhai K. Patel	38%	228000
3	Dr. Mukeshbhai Chaudhary	20%	120000
4	Mr. Manishbhai Patel	22%	132000
	Total	100%	600000

4.4 PROPERTIES

The description of properties of the Company are set forth below:

A. Owned Property:

Sr	Location	Title	Area
1	Works-II Survey No.438/2 & 439, At & Po. Tajpur, Taluka: Prantij, Dist: Sabarkantha	Deed of Conveyance dated 10-10-2013 M/s Suraj Cropsciences Limited	Land: 9141.00 sq mtrs Built up: -3679.33 sq mtrs.
2	Corporate office "Sarthak Mall", Shop No11 3 rd Floor, Near Sargasan Cross Road, KH road, Swami Vivekanad Marg, Gandhinagar, Gujarat-382421	Deed of Conveyance dated 01-09-2014 in favour of M/s Suraj Cropsciences Limited	(Area :3483 Sq Feet)

B. Leased Properties:

Sr no	Location	Title	Lease tenure	Lease period
1	Works I Survey no. 880/1/2, Godhra Halol State Highway, AT & Post: Delol 389310, Taluka : Kalol, Dist : Panchmahals	Rent Agreement dated 07-07- 2011 with lessor Mr. Somabhai M. Rabari	5 Years	01-04-2011 TO 31-03-2016
	Research & Development Farms			
2	Survey No 215,231,259.263,276,295& 505 Village: Madhavgadh, Ta: Gandhinagar-382320, Gujarat (Area: 44.62 Acres)	Lease Agreement dated 01-10- 2011 with lessor Shri Jashubhai S. Patel	10 years	01-10-2011 to 30-09-2021

Sr no	Location	Title	Lease tenure	Lease period
3	Block No 333 , 335, 344, 347, 475, 357 Village – Motipura P.O. - Chhala District – Gandhinagar Pin Code : 382321 Area: 64244 sq mtrs.	Lease Agreement dated 01-12-2010 Shri Kalidas bhai A. Patel	10 years	01-12-2010 to 30-11-2020

C. Intellectual Property:

At present, the company does not own any patent or trademarks.

D Movable Assets

In addition to the above , the company also own plant & Machineries , Lab Equipment , Furniture & fixtures & other office equipment& Vehicles

E. Insurance:

We have taken insurance policies namely standard fire & special perils insurance for insuring stock , plant & machineries as well as Factory building of the company .

SECTION V – SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS & MANAGEMENT

The following table sets forth certain information concerning the beneficial ownership of our shares of by each person known by us to be the beneficial owner (In case different from registered owner) of the issued and subscribed capital.

Class/ Type of Securities	Name & Address of Beneficial Shareholder	Amount & Nature of Beneficial Ownership	Percent
Equity Shares	NIL	NA	NA


SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of this Information Memorandum.


SECTION VI – OUR PROMOTERS

The promoters of our Company are:

1. Dr. Shivpratap Singh N. Kushwaha

a.		<p>He is a Director of our Company since inception. He was awarded Ph.D. (Botany) degree in the year 1990 from Rajasthan University, Jaipur, Rajasthan.</p> <p>He has gained experience as technical as well as marketing in charge of reputed seed companies for more than 23 years.</p>	
b.	PAN	ADVPK9514H	
c.	DIN	02704319	
d.	Date of Birth	06 th February, 1964	
e.	Father's name	Shri Netrapalsingh M. Kushwaha	
f.	Present Nationality	Indian	
g.	No of shares held in the Company	600000	
h.	Present address with	99, Shivam Society, Jafrabad, Godhra, 389001, Gujarat India	Plot No 1028, Sector 2D Gandhinagar-382007
i.	Cell No.	+91-9586955111	
j.	Email ID	kushwahasps@gmail.com kushwahasps@surajcropsciences.com	
k.	Educational Qualification	M.Sc. (Botany) Ph.D	
l.	Voter Identification Number	KLD3969888	

2 Mr. Jashubhai S. Patel

a.		<p>He has joined the company w.e.f. 30/11/2013 as Director.</p> <p>He has gained thorough experience of Seeds Organizer of various Seed producing Companies He is having wide experience of Seed industry for more than 20 years</p> <p>He is also partner of M/s. Kisan Cotton Industries which is engaged in business of Cotton Ginning & Pressing as well as oil mill business.</p> <p>He is a director of M/s Neptune Enterprises Pvt Ltd which is engaged in processing and selling of agro commodities at its works situated at Vijapur Highway Road, Opp. Panjra Pole, At & Po: Mansa, Ta: Mansa, Dist: Gandhinagar.</p>
b.	PAN	ALVPP8101H
c.	DIN	06681995
d.	Date of Birth	01/06/1951
e.	Father's name	Shri Shamalbhai Patel
f.	Present Nationality	Indian
g.	No of shares held in the Company	90000
h.	Present address with	At & Post: Madhavgadh, Tal & Dist: Gandhinagar-382320, Gujarat India
i.	Cell No.	+91-9426089544
j.	Email ID	mukesh_neptune@yahoo.co.in
k.	Educational Qualification	SSC
l	Voter Identification Number	GJ/16/066/000209


3 Mr. Natvarbhai K. Patel

a.		<p>He has joined the company w.e.f. 30/11/2013 as Director. He has gained thorough experience of Seeds Organizer of various Seed producing Companies. He is having wide experience of Seed industry for more than 20 years</p> <p>He is also a partner of M/s Kisan Agro Industries which is engaged in cleaning & processing of Cotton seeds as well as Seed production organisor at its works situated at Vijapur Highway Road, Opp. Panjra Pole, Mansa, Gujarat. He is also partner of <i>M/s. Kisan Cotton Industries</i> is engaged in business of Cotton Ginning & Pressing as well as oil mill business He is a director of M/s Neptune Enterprises Pvt Ltd which is engaged in processing and selling of agro commodities at its works situated at Vijapur Highway Road, Opp. Panjra Pole, At & Po: Mansa, Ta: Mansa, Dist: Gandhinagar.</p>
b.	PAN	ALTPP1920G
c.	DIN	03456754
d.	Date of Birth	06/06/1968
e.	Father's name	Shri Kalidas A. Patel
f.	Present Nationality	Indian
g.	No of shares held in the Company	360000
h.	Present address with	At & Post: Sadra Motipura, Tal & Dist: Gandhinagar Gandhinagar-382020, Gujarat India
i.	Cell No.	+91-9898170026
j.	Email ID	nkpatel.suraj@gmail.com
k.	Educational Qualification	SSC
l	Passport Number	G3453033


4 Dr. Mukeshbhai J. Chaudhary

a.		<p>He has joined the company w.e.f. 19/08/2011 as Director.</p> <p>He is a partner of M/s Kisan Agro Industries which is engaged in cleaning & processing of Cotton seeds& seeds organisor at its works situated at Vijapur Highway Road, Opp. Panjra Pole, At & Po: Mansa, Ta: Mansa, Dist: Gandhinagar.</p> <p>He is also partner of M/s. Marvel Infra which is engaged in the business of construction having its project site at Opp. Gold Coin Tower, Sargasan Cross Road, Kh-Road, Gandhinagar</p> <p>He is also partner of M/s Marvel Corporation which is engaged in the business of construction having its project site at 52/11, Sarthak, nr. S G Highway, B/h Sargasan, Gandhinagar, Gujarat.</p> <p>He is also partner of M/s Marvel Developers which is engaged in the business of construction having its project site at Rang entire, Nr. BAPS School, Raisan Road, Gandhinagar, Gujarat</p> <p>He is a director of M/s Neptune Enterprises Pvt Ltd which is engaged in processing and selling of agro commodities at its works situated at Vijapur Highway Road, Opp. Panjra Pole, At & Po: Mansa, Ta: Mansa, Dist: Gandhinagar..</p>
b.	PAN	AFNPC4655H
c.	DIN	02328605
d.	Date of Birth	01 st August,1980
e.	Father's name	Shri Jashubhai Patel
f.	Present Nationality	Indian
g.	No of shares held in the Company	510000
h.	Present address with	At & Post: Madhavgadh, Tal & Dist: Gandhinagar, Gandhinagar-382320 Gujarat India
i.	Cell No.	+91-9825588890
j.	Email ID	mukesh_neptune@yahoo.co.in
k.	Educational Qualification	B.H.M.S.(Ahmedabad Homeopathy Medical College)
L.	Passport Number	E7244411

5 Mr. Manishbhai K. Patel

a.		<p>He has joined the company w.e.f. 01/06/2012 as Director. He is experienced businessman.</p> <p>He is a partner of M/s Marvel Developers which is engaged in the business of construction having its project site at Rang entire, Nr. BAPS School, Raisan Road, Gandhinagar, Gujarat</p> <p>He is also partner of M/s Marvel Corporation which is engaged in the business of construction having its project site at 52/11, Sarthak, nr. S G Highway, B/h Sargasan, Gandhinagar, Gujarat.</p> <p>He is also partner of M/s. Marvel Reality is engaged in the business of construction having its project site at 1, Sarthak Home, Petroleum University Road, At & Po: Raysan, Gandhinagar</p> <p>He is a director of M/s Neptune Enterprises Pvt Ltd which is engaged in processing and selling of agro commodities at its works situated at Vijapur Highway Road, Opp. Panjra Pole, At & Po: Mansa, Ta: Mansa, Dist: Gandhinagar..</p>
b.	PAN	AONPP8180R
c.	DIN	01428669
d.	Date of Birth	22 nd January, 1981
e.	Father's name	Shri Kanitbhai Patel
f.	Present Nationality	Indian
g.	No of shares held in the Company	510000
h.	Present address with	135, Mahadev Vas, At & Po: Charada, Mansa Gandhinagar-382810 Gujarat India
i.	Cell No.	+91-9898625050
j.	Email ID	manish_48patidar@yahoo.co.in
k.	Educational Qualification	Diploma (IT)
L.	Driving License Number	GJ18/012994/04

6 Mr. Bhavikbhai N. Patel

a.		<p>He has joined the company w.e.f. 19/08/2011 as Director.</p> <p>He is young & enthusiastic businessman.</p> <p>He is a partner of M/s Marvel Developers which is engaged in the business of construction having its project site at Rang entire, Nr. BAPS School, Raisan Road, Gandhinagar, Gujarat.</p> <p>He is also partner of M/s Marvel Corporation which is engaged in the business of construction having its project site at 52/11, Sarthak, nr. S G Highway, B/h Sargasan, Gandhinagar, Gujarat.</p> <p>He is also partner of M/s. Marvel Infra is engaged in the business of construction having its project site at Opp. Gold Coin Tower, Sargasan Cross Road, Kh-Road, Gandhinagar.</p>
b.	PAN	ARMPP8176B
c.	DIN	03607805
d.	Date of Birth	11 th June, 1988
e.	Father's name	Shri Natvarbhai Patel
f.	Present Nationality	Indian
g.	No of shares held in the Company	150000
h.	Present address with	Patel Vas, Sadara Sadara – 4, Ta: Gandhinagar-382320 Gujarat India
i.	Cell No.	+91-9898161919
j.	Email ID	bhavikpatel48@gmail.com
k.	Educational Qualification	B.Sc Agriculture
l.	Passport Number	G3459154

SECTION VII – OUR MANAGEMENT

Under our Articles of Association, our Company is required to have not less than 3 Directors and not more than 14 Directors, subject to Section 252 of the Companies Act. Currently, our Company has 9 Directors out of whom 3 are Independent Directors. The composition of the Board of Directors is governed by the provisions of the Companies Act and the Listing Agreements entered into by our Company with the Stock Exchange and the norms of the code of corporate governance as applicable to listed companies in India.

Board of Directors

As on the date of this Information Memorandum, our Board comprises of:

Name	Date of assuming office in the Company	Tenure	Designation	Address	Directorship in Other Companies
Dr. Shivpratap Singh N. Kushwaha	21/01/10	Retire by Rotation	Managing Director	99, Shivam Society, Jafrabad, Godhra, 389001, Gujarat India	1. M/s Neptune Enterprise Pvt Ltd. 2.M/s Suraj Biotech Pvt Ltd 3. Ms Vigour Seeds Pvt Ltd
Mr. Manishbhai Kantilal Patel	01/06/12	Retire by Rotation	Director	135, Mahadev Vas, At & Po: Charada, Mansa Gandhinagar-382810 Gujarat India	1.M/s Neptune Enterprise Pvt Ltd. 2. M/s Maharathi Agro Processing Pvt Ltd.
Mr. Bhavikbhai Natvarbhai Patel	19/08/11	Retire by Rotation	Director	Patel Vas, Sadara Sadara – 4, Ta: Gandhinagar-382320 Gujarat India	M/s Vigour Seeds Pvt Ltd
Dr. Mukeshbhai J. Chaudhary	19/08/11	Retire by Rotation	Director	At & Post: Madhavgadh, Tal & Dist: Gandhinagar382320 Gujarat India	1.M/s Neptune Enterprise Pvt Ltd. 2. M/s Vigour Seeds Pvt Ltd

Mr. Jashubhai S. Patel	30/11/13	Retire by Rotation	Director	At & Post: Madhavgadh, Tal & Dist: Gandhinagar-382320, Gujarat India	1. M/s Neptune Enterprise Pvt Ltd. 2. M/s Suraj Biotech Pvt Ltd 3. Ms Vigour Seeds Pvt Ltd
Mr. Natvarbhai K. Patel	30/11/13	Retire by Rotation	Director	At & Post: Sadra Moptipura, Tal & Dist: Gandhinagar-Gandhinagar-382320, Gujarat India	1. M/s Neptune Enterprise Pvt Ltd. 2. M/s Suraj Biotech Pvt Ltd 3. Ms Vigour Seeds Pvt Ltd
Dr. Avkash M. Patel	21/02/15	Five Years as Independent Director from the date of appointment	Independent Director Cum Chairman	24, Chaudhri Vas At Post: Madhavgadh-1 Madhavgadh Gandhinagar-382230	NIL
Mr. Manishkumar K.B. Patel	21/02/15	Five Years as Independent Director from the date of appointment	Independent Director	13, Nalkunj Society, Civil Camp Road, Shahibaug Ahmedabad 380004 Gujarat-	NIL
Mrs. Tulshiben S. Patel	21/02/15	Five Years as Independent Director from the date of appointment	Independent Director	21, Chaudhri Vas At Post: Madhavgadh-1 Madhavgadh Gandhinagar-382230	NIL

Brief Profile of the Directors:

1. Dr. Shivpratap Singh N. Kushwaha

He is a Director of our Company since inception. He was awarded Ph.D. (Botany) degree in the year 1990 from Rajasthan University, Jaipur, Rajasthan. He has gained experience as technical as well as marketing in charge of reputed seed companies for more than 23 years.

2. Mr. Jashubhai S. Patel

He has joined the company w.e.f. 30/11/2013. He has gained thorough experience of Seeds Organizer of various Seed producing Companies He is having wide experience of Seed industry for more than 20 years. He is also partner of M/s. Kisan Cotton Industries which is engaged in business of Cotton Ginning & Pressing as well as oil mill business. He is a director of M/s Neptune Enterprises Pvt Ltd which is engaged in processing and selling of agro commodities at its works situated at Vijapur Highway Road, Opp. Panjra Pole, At & Po: Mansa, Ta: Mansa, Dist: Gandhinagar.

3. Mr. Natvarbhai K. Patel

He has joined the company w.e.f. 30/11/2013. He has gained thorough experience of Seeds Organizer of various Seed producing Companies. He is having wide experience of Seed industry for more than 20 years . He is also a partner of M/s Kisan Agro Industries which is engaged in cleaning & processing of Cotton seeds as well as Seed production organisor at its works situated at Vijapur Highway Road, Opp. Panjra Pole, Mansa, Gujarat. He is also partner of M/s. Kisan Cotton Industries is engaged in business of Cotton Ginning & Pressing as well as oil mill business . He is a director of M/s Neptune Enterprises Pvt Ltd which is engaged in processing and selling of agro commodities at its works situated at Vijapur Highway Road, Opp. Panjra Pole, At & Po: Mansa, Ta: Mansa, Dist: Gandhinagar.

4. Dr. Mukeshbhai J. Chaudhary

He has joined the company w.e.f. 19/08/2011. He is a partner of M/s Kisan Agro Industries which is engaged in cleaning & processing of Cotton seeds& seeds organisor at its works situated at Vijapur Highway Road, Opp. Panjra Pole, At & Po: Mansa, Ta: Mansa, Dist: Gandhinagar. He is also partner of M/s. Marvel Infra which is engaged in the business of construction having its project site at Opp. Gold Coin Tower, Sargasan Cross Road, Kh-Road, Gandhinagar. He is also partner of M/s Marvel Corporation which is engaged in the business of construction having its project site at 52/11, Sarthak, nr. S G Highway, B/h Sargasan, Gandhinagar, Gujarat. He is also partner of M/s Marvel Developers which is engaged in the business of construction having its project site at Rang entire, Nr. BAPS School, Raisan Road, Gandhinagar, Gujarat. He is a director of M/s Neptune Enterprises Pvt Ltd which is engaged in processing and selling of agro commodities at its works situated at Vijapur Highway Road, Opp. Panjra Pole, At & Po: Mansa, Ta: Mansa, Dist: Gandhinagar.

5. Mr. Manishbhai Kantilal Patel

He has joined the company w.e.f. 01/06/2012. He is experienced businessman. He is a partner of M/s Marvel Developers which is engaged in the business of construction having its project site at Rang entire, Nr. BAPS School, Raisan Road, Gandhinagar, Gujarat. He is also partner of M/s Marvel Corporation which is engaged in the business of construction having its project site at 52/11, Sarthak, nr. S G Highway, B/h Sargasan, Gandhinagar, Gujarat. He is also partner of M/s. Marvel Reality is engaged in the business of construction having its project site at 1, Sarthak Home, Petroleum University Road, At & Po: Raysan, Gandhinagar. He is a director of M/s Neptune Enterprises Pvt Ltd which is engaged in processing and selling of agro commodities at its works situated at Vijapur Highway Road, Opp. Panjra Pole, At & Po: Mansa, Ta: Mansa, Dist: Gandhinagar.

6. Mr. Bhavikbhai Natvarbhai. Patel

He has joined the company w.e.f. 19/08/2011. He is young & enthusiastic businessman. He is a partner of M/s Marvel Developers which is engaged in the business of construction having its project site at Rang entire, Nr. BAPS School, Raisan Road, Gandhinagar, Gujarat. He is also partner of M/s Marvel Corporation which is engaged in the business of construction having its project site at 52/11, Sarthak, Nr. S G Highway, B/h Sargasan, Gandhinagar, Gujarat. He is also partner of M/s. Marvel Infra is engaged in the business of construction having its project site at Opp. Gold Coin Tower, Sargasan Cross Road, Kh-Road, Gandhinagar.

7. Dr. Avkash Mangalbhai Patel

He has joined the company w.e.f. 21/02/2015 as independent director of the company. He is also the chairman of the company. He is MBBS, MS (Ortho) by qualification .

8. Mr. Manishkumar Kantilal B. Patel

He has joined the company w.e.f. 21/02/2015 as independent director of the company. He is experienced businessman.

9. Mrs. Tulshiben Sureshbhai Patel

She has joined the company w.e.f. 21/02/2015 as independent director of the company. She is entrepreneur.

Nature of Family Relationship Among Directors

1. Mr. Jashubhai S. Patel is the father of Mr. Mukeshbhai J. Chaudhary
2. Mr. Natvarbhai K. Patel is the father of Mr. Bhavikbhai N. Patel

Terms of Appointment of Our Directors

(1)Dr. Shivpratap Singh N. Kushwaha, (2) Mr. Jashubhai S Patel ,(3) Mr. Natvarbhai K Patel (4)Dr. Mukeshbhai J Chaudhary (5)Mr. Manishbhai K Patel ,(6) Mr. Bhavikbhai N Patel , are the executive directors of the company &they will retire by rotation & they being eligible for reappointment at the forth coming annual general meeting

(1)Dr. Avkash M. Patel, (2) Mr. Manishkumar K. B. Patel & (3) Mrs. Tulshiben S. Patel will hold office as independent directors. However their office is subject to the provisions of the companies Act, 2013 & rules framed there under as amended from time to time & as provided in the listing agreement entered or to be entered with the stock exchange.

Non - Executive Directors

The non Executive directors who are independent directors will be paid sitting fees by the company, within the limits as prescribed under the companies Act & rules framed thereunder as amended from time to time

Corporate Governance:

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We are required to comply with the applicable regulations, the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board of Directors and Committees thereof. The corporate governance framework is based on an effective independent Board of Directors, separation of the Board of Directors' supervisory role from the executive management team and constitution of the Committees of the Board of Directors, as required under law. We have a Board of Directors constituted in compliance with the Companies Act and the Listing Agreement in accordance with best practices in corporate governance. The Board of Directors will be functioning either as a full Board of

Directors or through various committees constituted to oversee specific operational areas. Our executive management provides the Board of Directors detailed reports on its performance periodically.

Currently our Board of Directors has Nine (9) directors

We have a board of directors constituted in compliance with the companies Act & the Listing Agreement in accordance with best practices in Corporate Governance . The Board of directors will be functioning either as a full board of directors or through various committee constituted to oversee specific operational areas . Our executive management provides the board of directors on its performance periodically.

Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Clause 42 of the Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on 25/02/2015

The terms of reference of Audit Committee complies with the requirements of Clause 42 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following three (3) directors s Dr. Avkash Mangalbai Patel is the Chairman of the Audit Committee.

Composition of Audit Committee

Name of the Director	Designation in the Committee	Nature of Directorship
Dr. Avkash Mangalbai Patel	Chairman	Non Executive Independent Director
Mr. Manishkumar Kantilal B. Patel	Member	Non Executive Independent Director
Dr. Shivpratapsingh N. Kushwaha	Member	Executive Director

Ms. Hanisha Arora , secretary is the secretary of the committee

Role of Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee
3. To obtain outside legal or other professional advice

4. To secure attendance of outsiders with relevant expertise if it considers necessary
5. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.
6. Recommending to the Board of Directors, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
8. Reviewing, with the management, the annual financial statements before submission to the Board of Directors for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Director's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments arising out of audit.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions. g) Qualifications in the draft audit report
9. Reviewing, with the management, the half-yearly financial statements before submission to the Board of Directors for approval.
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
13. Discussion with internal auditors any significant findings and follow up there on
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as mentioned in the terms of reference of the Audit Committee

In addition to the above, carry out such other functions/powers as may be delegated by the Board of Directors to the Committee from time to time.

Shareholders/Investors Grievance Committee

Our Company has constituted a Shareholders/Investors Grievance committee ("Shareholders/Investors Grievance Committee"), as per the provisions of Clause 42 of the Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on 25/02/2015.

The terms of reference of Shareholders/Investors Grievance Committee complies with requirements of Clause 42 of the Listing Agreement, proposed to be entered into with Stock Exchange in due course. Dr. Avkash Mangalbai Patel is the Chairman of Shareholders/Investors Grievance Committee. The committee presently comprises of following directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Dr. Avkash Mangalbai Patel	Chairman	Non Executive Independent Director
Mr. Manishkumar Kantilal B. Patel	Member	Non Executive Independent Director
Dr. Shivpratap Singh N. Kushwaha	Member	Executive Director

Ms. Hanisha Arora , secretary is the secretary of the committee

Changes in our Board during the last three years

S. No.	Name of the Director	Date of Appointment	Date of Cessation	Reasons, if any
1	Mr. Jashubhai S. Patel	30/11/2013	-	-
2	Mr. Natvarbhai K. Patel	30/11/2013	-	-
3	Mr. Manishbhai K. Patel	01/06/2012	-	-
4	Mr. Jayantibhai T. Patel	-	15/03/2014	-
5	Mr. Somabhai Rabari	-	01/06/2012	-
6	Dr. Avkash Mangalbhai Patel	21/02/2015	-	-
7	Mr. Manishkumar K.B. Patel	21/02/2015	-	-
8	Mrs. Tulshiben S. Patel	21/02/2015	-	-

SECTION VIII – RELATED PARTY TRANSACTIONS

Transaction with related party as identified by the management in accordance with Accounting Standard 18 "Related party disclosures" issued by The Institute of Chartered Accountants of India, are as follows:

A. List of Related Parties:

S. No.	Name	Relation	Account Head
1.	Dr. Shivpratap Singh N. Kushwaha	Managing Director	Managerial Remuneration
2.	Mr. Somabhai M. Rabari	Ex- Director	Purchase
3.	Mr. Dineshbhai T. Patel	Ex Director Mr. Jayantibhai T. Patel's Brother	Purchase
4.	Mr. Jagamalbhai T. Patel	Ex Director Mr. Jayantibhai T. Patel's Brother	Purchase
5.	Mr. Somabhai M. Rabari	Ex-Director	Rent
6.	Mr. Jashubhai S. Patel	Director	Rent
7.	Mr. Bhavikbhai N. Patel	Director	Loan taken
8.	Mr. Jashubhai S. Patel	Director	Loan taken
9.	Mr. Manishbhai K. Patel	Director	Loan taken
10.	Dr. Mukeshbhai J. Chaudhary	Director	Loan taken
11.	Mr. Shivpratap Singh N. Kushwaha	Managing Director	Loan taken
12.	Mr. Jayantibhai T. Patel	Ex Director	Loan taken
13.	Mr. Natvarbhai K. Patel	Director	Loan taken

B. Related Party Transactions:

S. No.	Name	As on March 31 st , 2014		As on March 31 st , 2013	
		Dr.	Cr.	Dr.	Cr.
1.	Dr. Shivpratapsingh N. Kushwaha	720000	-	600000	-
2.	Mr. Somabhai M. Rabari	-	-	3982157	-
3.	Mr. Dineshbhai T. Patel	-	-	4664546	-
4.	Mr. Jagamalbhai T. Patel	-	-	2472149	-
5.	Mr. Somabhai M. Rabari	-	-	780000	-
6.	Mr. Jashubhai S. Patel	-	-	171760	-
7.	Mr. Bhavikbhai N. Patel	-	6906101	-	7415923
8.	Mr. Jashubhai S. Patel	-	205770	-	-
9.	Mr. Manishbhai K. Patel	-	8127190	-	2525000
10.	Dr. Mukeshbhai J. Chaudhary	-	10760061	-	3789963
11.	Mr. Natvarbhai K. Patel	-	15067087	-	-
12.	Mr. Shivpratapsingh N. Kushwaha	-	1352749	-	69015
13.	Mr. Jayantibhai T. Patel	-	-	-	1277498

Interest of our directors

(1)Dr. Shivpratap Singh N. Kushwaha, (2) Mr. Jashubhai S Patel, (3) Mr. Natvarbhai K Patel (4)Dr. Mukeshbhai J Chaudhary (5)Mr. Manishbhai K Patel ,(6) Mr. Bhavikbhai N Patel , are the executive directors of the company . The executive directors may be deemed to be interested to the extent of remuneration and fees payable to them for services rendered as directors of the company such as attending meetings of the board or a committee thereof and to the extent of other reimbursement of expenses payable to them under our Articles of Association

Non Executive & Independent Directors

(1)Dr. Avkash M. Patel ,(2) Mr. Manishkumar K. B. Patel & (3) Mrs. Tulshiben S. Patel are non executive and independent directors & they are deemed to be interested to the extent of sitting fees payable to them . The Non executive directors do not hold any shares in the company

SECTION IX – LEGAL PROCEEDINGS

Except as stated herein, there are no outstanding or pending litigation, suits, civil prosecution, criminal proceedings or tax liabilities against our Company, our Directors, our Promoters and Group Companies and there are no defaults, non-payment of statutory dues, over dues to banks and financial institutions, defaults against bank and financial institutions and there are no outstanding debentures, bonds, fixed deposits or preference shares issued by our Company; no default in creation of full security as per the terms of the issue, no proceedings initiated for economic or other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part I of Schedule XIII of the Companies Act, 1956), and no disciplinary action has been taken by SEBI or any stock exchanges against our Promoters, our Directors or Group Companies.

A. CASES FILED BY OUR COMPANY

Civil Cases

There are no civil proceedings filed by our Company.

Criminal Cases

The company has filed eighteen (18) criminal cases against customers of the company before Honorable Session Judge, Godhra, Panchmahal for return of cheques under The Negotiable Instrument Act, 1881 in aggregate to Rs 79.69 Lacs.

B. CASES FILED AGAINST OUR COMPANY

Civil proceedings

Two cases are filed against the company in aggregate to Rs. 1.30 Lacs by the customer under The Consumer Protection Act, 1986.

Criminal Proceedings

There are no criminal proceedings filed against our Company.

C. INDIRECT TAX PROCEEDINGS INVOLVING OUR COMPANY

NIL

D. LITIGATIONS INVOLVING OUR PROMOTER

(i) Proceedings of Civil nature

(a) By the promoters

NIL

(b) Against the promoters

NIL

(ii) Proceedings of a Criminal nature-

(a) By the promoters

NIL

(b) Against the promoters

NIL

E. LITIGATIONS INVOLVING DIRECTORS OF OUR COMPANY

(i) Proceedings of Civil nature

(a) By the Directors of our Company

NIL

(b) Against the Directors of our Company

NIL

(ii) Proceedings of a Criminal Nature-

(a) By the Directors of our Company

NIL

(b) Against the Directors of our Company

NIL

SECTION X – DECLARATION

All relevant provisions of the Companies Act, and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, applicable, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or the rules made thereunder or regulations issued, as the case may be. We further certify that all the statements in this Information Memorandum are true and correct.

Sd/-

1. (SHIV PRATAP SINGH N. KUSHWAHA)

Sd/-

2. (JASHUBHAI S. PATEL)

Sd/-

3. (NATVARBHAI K. PATEL)

Sd/-

4. (MANISHBHAI K. PATEL)

Sd/-

5. (MUKESHBHAI J.CHAUDHARY)

Sd/-

6. (BHAVIKBHAI N.PATEL)

Sd/-

7. (AVKASH M. PATEL)

Sd/-

8. (MANISHKUMAR K. PATEL)

Sd/-

9. (TULSIBEN S.PATEL)

Sd/-

10. (SHAILESH SONI)
(Chief Financial Officer)

Sd/-

11. (HANISHA ARORA)
(Company Secretary cum Compliance officer)

Date: 27/02/2015

Place: Gandhinagar