



Prospectus

Dated: April 6, 2018

Please read Sections 26 and 32 of the Companies Act, 2013

Fixed Price Issue

INDO US BIO-TECH LIMITED

Our Company was originally incorporated as “Pollucid Bio-Tech Private Limited” at Junagadh on February 4, 2004, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was change to “Pellucid Bio-Tech Private Limited” and the fresh Certificate of Incorporation consequent upon the change of name dated January 5, 2005 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed to “Indo Us Bio-Tech Private Limited” and fresh Certificate of Incorporation consequent upon the change of name dated March 9, 2007 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequently upon the conversion of our company into public limited company, the name of our company was changed to “Indo Us Bio-Tech Limited” and fresh Certificate of Incorporation consequent upon conversion from private company to public company dated January 11, 2018 was issued by the Registrar of Companies, Ahmedabad. For details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no. 123 of this Prospectus.

Registered office: 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad – 380 061, Gujarat

Company Secretary and Compliance Officer: Ms. Sangeeta Narwani; **CIN:** U01122GJ2004PLC043550

Tel No.: +91 – 79 – 2749 1807; **Website:** www.indousagriseeds.com; **E-Mail:** compliance@indousagriseeds.com

PROMOTER OF THE COMPANY: MR. JAGDISH AJUDIA

THE ISSUE

PUBLIC ISSUE OF 14,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF INDO US BIO-TECH LIMITED (“INDO US” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 51 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 41 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 729.30 LAKH (“THE ISSUE”), OF WHICH 74,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 51 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 41 PER EQUITY SHARE AGGREGATING TO ₹ 37.74 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 13,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 51 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 41 PER EQUITY SHARE AGGREGATING TO ₹ 691.56 LAKH IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.46% AND 27.93% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details see “Terms of the Issue” beginning on page no. 226 of this Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page no. 232 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 51. THE ISSUE PRICE IS 5.1 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 5.1 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 59 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 9 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE”). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received in principle approval letter dated March 22, 2018 from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited.

LEAD MANAGER



SWASTIKA INVESTMART LIMITED

SEBI Registration Number: INM000012102

Address: 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai – 400 001.

Tel No.: +91 – 22 – 2265 5565; **Fax No:** +91 – 22 – 664 4300

Email Id: merchantbanking@swastika.co.in

Investors Grievance Id: investorgrievance@swastika.co.in

Website: www.swastika.co.in

Contact Person: Mr. Mohit R. Goyal

CIN: L65910MH1992PLC067052

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.
Attentive. Able. Adaptive

BIGSHARE SERVICES PRIVATE LIMITED

SEBI Registration Number: INR000001385

Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059.

Tel: +91 – 22 – 6263 8200

Fax: +91 – 22 – 6263 8299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Nilesh Chalke

CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY, APRIL 30, 2018

ISSUE CLOSES ON: THURSDAY, MAY 3, 2018

TABLE OF CONTENTS

CONTENTS	PAGE NO.
SECTION I – GENERAL	
DEFINITIONS AND ABBREVIATIONS	1
COMPANY RELATED TERMS	1
ISSUE RELATED TERMS	1
TECHNICAL AND INDUSTRY RELATED TERMS	3
CONVENTIONAL AND GENERAL TERMS /ABBREVIATIONS	4
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	7
FORWARD LOOKING STATEMENTS	8
SECTION II – RISK FACTOR	9
SECTION III – INTRODUCTION	
SUMMARY OF INDUSTRY OVERVIEW	23
SUMMARY OF BUSINESS OVERVIEW	27
SUMMARY OF OUR FINANCIAL INFORMATION	29
THE ISSUE	34
GENERAL INFORMATION	35
CAPITAL STRUCTURE	40
SECTION IV – PARTICULARS OF THE ISSUE	
OBJECTS OF THE ISSUE	55
BASIS FOR ISSUE PRICE	59
STATEMENT OF POSSIBLE TAX BENEFITS	61
SECTION V – ABOUT US	
INDUSTRY OVERVIEW	63
BUSINESS OVERVIEW	70
KEY INDUSTRY REGULATIONS AND POLICIES	113
HISTORY AND CERTAIN CORPORATE MATTERS	123
OUR MANAGEMENT	127
OUR PROMOTER AND PROMOTER GROUP	140
FINANCIAL INFORMATION OF OUR GROUP COMPANIES	143
RELATED PARTY TRANSACTIONS	147
DIVIDEND POLICY	148
SECTION VI – FINANCIAL INFORMATION	
AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY	149
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	183
SECTION VII – LEGAL AND OTHER INFORMATION	
OUTSTANDINGS LITIGATIONS AND MATERIAL DEVELOPMENTS	190
GOVERNMENT AND OTHER STATUTORY APPROVALS	209
OTHER REGULATORY AND STATUTORY DISCLOSURES	215
SECTION VIII – ISSUE RELATED INFORMATION	
TERMS OF ISSUE	226
ISSUE STRUCTURE	230
ISSUE PROCEDURE	232
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	272
SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	273
SECTION X – OTHER INFORMATION	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	303
SECTION XI – DECLARATION	305

SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Term	Description
“INDO US”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Indo Us Bio-Tech Limited, a public limited company registered under the Companies Act, 1956 and having its Registered Office at 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad – 380 061, Gujarat.
Our Promoter	Mr. Jagdish Ajudia
Promoter Group	Companies, individuals and entities as defined under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Auditors	The Statutory auditors of our Company, being M/s. Bhagat and Associates, Chartered Accountants
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Indo Us Bio-Tech Limited unless otherwise specified
ED	Executive Director
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number being INE250Z01010
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 127 of this Prospectus.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review auditors of our Company, being M/s. Doshi Maru & Associates, Chartered Accountants, Jamnagar.
Registered Office	The Registered office of our Company, located at 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad – 380 061, Gujarat.
ROC / Registrar of Companies	Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(zn) of the SEBI Regulations
WTD	Whole-Time Director
You, your or yours	Prospective investors in this Issue

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Applicant
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by	An application, whether physical or electronic, used by applicants to make an

Terms	Description
Blocked Amount / ASBA	application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 246 of this Prospectus
Bankers to our Company	HDFC Bank Limited & Dena Bank
Bankers to the Issue and Refund Banker	Yes Bank Limited
CAN/Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus dated March 5, 2018 issued in accordance with Section 26 & 32 of the Companies Act filed with the BSE under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Engagement Letter	The engagement letter dated January 12, 2018 between our Company and the LM
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 14,30,000 Equity Shares of ₹ 10/- each at ₹ 51/- per Equity Share including share premium of ₹ 41/- per Equity Share aggregating to ₹ 729.30 Lakh by Indo Us Bio-Tech Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 51/-.
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of BSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 13,56,000 Equity Shares of ₹ 10/- each at price of ₹ 51/- per Equity Share including share premium of ₹ 41/- per Equity Share aggregating to ₹ 691.56 Lakh by Indo Us Bio-Tech Limited.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lakh; Pension Funds with minimum corpus of Rs 2,500 Lakh; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance

Terms	Description
	Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml d=34
SME Platform of BSE	The SME Platform of BSE Limited for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriter	Underwriter to the issue is Swastika Investmart Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated February 2, 2018.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
APEDA	Agricultural And Processed Food Product Export Development
Bt	Bacillus Thuringiensis
CAGR	Compound Annual Growth Rate
CG	Central Government
cm	Centimetre
DGFT	Directorate General of Foreign Trade
Dm	Downy Mildew
DSIR	Department of Scientific and Industrial Research Technology Bhavan
EXIM	Export and Import
GM	Genetically Modified
gm	Gram
ha	hectares
HDPE	High-Density Polyethylen
Hrs	Hours
ICAR	Indian Council of Agricultural Research
Kg	Kilo Gram
Kharif Season	A cropping pattern. The kharif cropping season is from July –October during the south-west monsoon
La Niña	A cooling of the water in the equatorial Pacific, which occurs at irregular intervals, and is associated with widespread changes in weather patterns complementary to those of El Niño, but less extensive and damaging in their effects.
M	Million
m	Metre
mm	Millimeter

MMT	Million Metric Tonne
MT	Metric Tonne
NBPGR	National Bureau Of Plant Genetic Resources
OECD	The Organisation for Economic Co-Operation and Development
OPV's	open-pollinated variety
Pm	Powdery Mildew
QC	Quality Control
Rabi Season	A cropping pattern. The Rabi cropping season is from October-March (winter)
RKVY	Rashtriya Krishi Vikas Yojana
SEZ	Special Economic Zone

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GOI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	“Not Applicable” unless specified otherwise
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time

Term	Description
ICDR / ICDR	
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2009, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
u/s	Under Section
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>
w.e.f	With effect from

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**Financial Data**

Unless stated otherwise, the financial data in the Prospectus is derived from our audited financial statements for the financial year ended October 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Prospectus, and set out in the section titled “Auditors Report and Financial Information of our Company” beginning on page no. 149 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled “Risk Factors”, “Business Overview” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 9, 70 and 183 respectively of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP.

Industry and Market Data

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

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

Currency and units of presentation

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

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America,

EURO or “€” are Euro currency,

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

FORWARD LOOKING STATEMENTS

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Factors affecting the Industry in which we operate
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Failure to attract and retain trained employees as competition for skilled personnel is intense and we experience significant attrition rates;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Any adverse outcome in the legal proceedings in which we are involved

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 9, 70 and 183 respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus.

Materiality

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

- Some events may not be material individually but may be found material collectively.
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material at present but may be having material impact in the future

Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Offer Document, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in the our restated financial statements prepared in accordance with Indian GAAP.

INTERNAL RISK FACTORS:

1. The seeds business is highly seasonal and such seasonality may affect our operating results and cash flow of our Company.

Our business is seasonal in nature. Both raw material supplies and sales are seasonal, as our business is influenced by the traditional crop seasons in India. In India, majority of the farmers depend on monsoon for cultivation. Rainfall usually occurs during Kharif season and hence, the timing and seasonality of rainfall has an impact on the business of our Company. Thus, we are subject to seasonal factors, which make our operational results very unpredictable.

We recognize revenues only upon the sale of our products. Empirically, the revenues recorded during planting and harvesting seasons are lower compared to revenues recorded during the periods following such seasons. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues remain usually lower. Due to the inherent seasonality of our business, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods. Sometimes, even if there is a slight change in timing of rain fall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year.

2. We are heavily dependent on the success of our Research and Development (R & D) and the failure to develop new and improved products could adversely affect our business.

Our success depends heavily on our ability to continue developing new products. Seed R&D covers a broad technological platform and technological advances are frequent, rapid and complex. We are heavily dependent on R & D procedures for making hybrid seeds and research seeds, depending on the demand. Thus all our activities are dependent on R & D activities carried out in the R & D process can hamper our production and lead to wastage of time and resources.

Our Company incurred ₹ 75.55 lakhs, ₹ 79.78 lakhs and ₹ 63.25 lakhs for the period/year ended on October 31, 2017, March 31, 2017 and March 31, 2016 respectively on R & D expenses, which accounted for 4.77%, 3.25% and 3.32% of our total revenue for the period/year ended on October 31, 2017, March 31, 2017 and March 31, 2016 respectively.

Time taken in R & D activities is very long especially for Germplasm in open pollination. R & D process involves the application of high level of technology and machinery. This involves setting up and maintenance expense of machinery and other technological equipment. Further we cannot assure that we shall make enhanced R&D investments or continue the current level of R&D investments in our business, or that our investment will yield satisfactory results in terms of new and improved products, or will yield any results at all because of the fact that, R & D involve huge level of innovation which is to be constantly monitored at and adopted in the process to achieve the desired market output and major innovations further add to cost of production because non adoption of the innovations will leave the Company at a back front.

3. Our Company is involved in certain legal proceedings, which if determined against us, could adversely impact financial conditions.

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication. Any adverse decision against our Company may adversely affect our financial condition. The summary of outstanding legal and other proceedings are given in the following table:

(₹ in Lakh)

Particular	Nature of cases	No of outstanding cases	Amount involved excluding the Interest amount
Litigation by Company			
	Criminal Cases (under the Negotiable Instruments Act, 1881	15	32.65
		1	Amount cannot be quantified
	Civil Cases	14	45.76
Litigation against Company			
	Civil Case	1	65.30
	Employee's State Insurance Corporation Demand	3	0.42
	Income Tax Demand	3	4.27
	Tax Deducted at Source Demand	As state below*	As state below*
Litigation against Directors	Income Tax Demand	2	0.03

*TDS Matter

(Amount in ₹)

Financial Year	Quarter	Form	Particular	Default Amount	Total Amount
2011-12	Q4	26Q	Interest on Late Payment	307.00	160.00
2012-13	Q2	24Q	Short Payment	2551.00	13890.00
			Interest on Short Payment	1875.00	
			Interest on Late Payment	363.00	
			Late Filing Levy	9101.00	
	Q3	24Q	Interest on Late Payment	117.00	4120.00
			Late Filing Levy	3999.00	
	Q4	24Q	Interest on Late Payment	142.50	18340.00
			Late Filing Levy	6342.00	
		26Q	Interest on Late Payment	657.00	
2013-14	Q1	24Q	Late Filing Levy	11200.00	
				600.00	1450.00

		26Q	Interest on Late Payment	600.00	
			Late Filing Levy	252.00	
2014-15	Q2	26Q	Interest on Late Payment	375.00	8000.00
			Late Filing Levy	8000.00	
	Q3	26Q	Short Deduction	11096.00	13790.00
			Additional Late Payment interest against the processing of latest correction	81.00	
			Interest on Short Deduction	1100.00	
			Late Filing Levy	1400.00	
			Interest u/s 220(2)	112.00	
2015-16	Q2	26Q	Interest on Late Payment	33.00	230.00
			Late Filing Levy	200.00	
	Q3	26Q	Interest on Late Deduction	124.00	120.00
	Q4	24Q	Interest on Late Payment	1428.00	13980.00
			Late Filing Levy	13668.00	
		26Q	Interest on Late Payment	309.00	
2016-17	Q1	26Q	Short Payment	2420.00	2700.00
			Interest on Short Payment	138.00	
			Interest on Late Payment	142.50	
2017-18	Q3	24Q	Interest on Late Payment	228.00	490.00
		26Q	Interest on Late Payment	258.50	

4. Certain qualifications have been noted by Peer Review Auditors in their report on the Restated Financial Statements for non provision for Gratuity Payment as required under the Payment of Gratuity Act 1972.

Our Peer Review Auditors have provided certain qualifications in their report on the Restated Financial Statements relating to the financial statements for our Company is as follows:

As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, the company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So we are not in position to provide effect in Restated financial statements and to that extent the profit & loss account of the company does not represent true & fair result of the company performance.

Although, at present we are in process of assessing our gratuity liability for each year on the basis of actuarial valuation and make provision for gratuity liability, our Company has not complied with accounting standards 15 and Section 4A of the Payment of Gratuity Act, 1972, in the past. Although no show cause notice in respect of the same has been received by the Company till date. Any penalty imposed for such non-compliance could affect our financial conditions to that extent. In relation to gratuity we have not received any notice/communication from the relevant authority, for the previous defaults till date. Further, our Company has not obtain any insurance for its liability towards the payment for gratuity as prescribed under Section 4A of the Payment of Gratuity Act, 1972 from prescribed insurer till date.

5. Some of our corporate records including certain secretarial records for transfer of Equity Shares and Change of name of our Company and certain forms in relation to years prior to 2005 are not traceable in the record of Registrar of Companies and Company as well.

We are unable to trace certain corporate secretarial record for transfer of Equity Shares executed prior to the fiscal year 2007 and other documents in relation to change of name of our Company and shifting of registered office including ROC forms prior to the year 2006. We cannot assure you that the filings were made in a timely manner and that we shall not be subject to penalties on this account. Further online filing of Roc Documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence certain of these forms could not be retrieved from Ministry of Corporate Affairs (MCA) portal. We cannot further assure you that we will not be penalized by the relevant supervisory and regulatory authorities in India for not maintaining or executing such documents.

6. Our Company has not filed certain forms under the Companies Act with the RoC. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls, and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise,

or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. For instance, few relevant Forms like Form 23 has not been filed in respect of the registration for shifting of registered office of our company from one city to another city has not been filed. Moreover, certain e-forms have been filed beyond the maximum prescribe time under the Companies Act. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against our Company and its directors, in such event the financials of our Company and our directors may be adversely affected.

7. Our business requires high inventory levels. Our production cycle is also long. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/or surplus of products, which could adversely affect our business.

We are engaged in the business of hybrid seeds which requires considerable amount of time. Many a times, the desired breed of hybrid/research seed is obtained even at 5th to 6th generation where each generation represents a complete crop cycle.

An accurate forecast of demand for any product is required beforehand because an inaccurate forecast may result in an over-supply of products, which may increase costs, negatively impact our cash flow, erode margins substantially and ultimately necessitate write-offs of inventory.

Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition. We monitor our inventory levels based on our own projections of future demand. Also, considering the time required to produce commercial quantities of our products, we need to take production decisions well in advance of sales.

8. We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by lender could adversely affect our operations.

We do not own the premises at which our Registered Office is situated. Our Promoter and Managing Director Mr. Jagdish Ajudia has given the office premises to be used as the registered office of our Company. Though we have entered in to Lease Agreement with Mr. Jagdish Ajudia, we cannot assure you that we will own, or have the right to occupy, this premises in the future, or that we will be able to continue with the uninterrupted use of this premise in case of failure to comply with any of the terms and conditions of agreement, which may impair our operations and adversely affect our financial condition. For further details of properties please refer to the section titled “Our Business” beginning on page no. 70 of this Prospectus.

9. Some of the agreements entered into by us with respect to our Registered Office, R & D Facilities, other leasehold/leave and license premises and contract farming agreements for seed cultivation are not adequately stamped and registered, resulting in making them inadmissible as evidence in legal proceedings. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises.

Some of the agreements entered into by us with respect to our Registered Office, R & D Facilities, other leasehold/leave and license premises and contract farming agreements for seed cultivation are not adequately and properly stamped and registered. The effect of improper and inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate and impropers stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our noncompliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises.

10. Our indebtedness and the conditions and restrictions imposed by our financing and other agreements could adversely affect our ability to conduct our business and operations.

We are bound by restrictive and other covenants in our facility agreements with lender, including but not limited to, restrictions on the utilization of the loan for certain specified purposes with respect to change in capital structure, Board of Directors, formulation of any scheme of amalgamation and reconstruction etc, timely provision of information and documents, timely creation of security, obtaining prior consent from existing lenders, maintenance of financial ratios and obtaining prior written approval from the appropriate lender for various corporate actions. If we are not in compliance with certain of these covenants and are unable to obtain waivers from all of our lenders, our lenders may accelerate the repayment schedules. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness.

Furthermore, these covenant defaults can result in cross-defaults in our future debt financing agreements. If our lenders accelerate the repayment of our borrowings, we cannot assure you that we will have sufficient assets to repay amounts outstanding under our loan agreements or continue our business.

We have obtained a substantial amount of indebtedness which could adversely affect our financial condition. As on October 31, 2017, our outstanding secured working capital and cash credit loan from Dena Bank is of ₹ 496.27 lakh. In addition, we may require to avail additional indebtedness in the future in the form of secured or unsecured loan which our lender may not agree or sanctioned the requisite amount in future. In such cases, our financial conditions will be significantly affected and as a result it may also affect business operations.

11. Our Promoter and promoter group have given guarantees in relation to working capital facilities provided to us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoter and Managing Director Mr. Jagdish Ajudia and our Whole-Time Director Mrs. Maltiben Ajudia have given personal guarantees and our Promoter and Managing Director Mr. Jagdish Ajudia has offered his properties as Security in relation to working capital facilities provided to us by Dena Bank. The facilities sanctioned (Working Capital and Cash Credit) amounts to ₹ 475 lakhs. In the event that any of these guarantees/ securities is revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees and securities satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could significantly affect our financial condition and cash flows.

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

We require certain statutory and regulatory permits, licenses and approvals etc. to operate our business. We believe that we have obtained all the requisite permits and licenses etc. which are adequate to run our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

Some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make an application for obtaining the approval or its renewal. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations.

Many of the Licenses and approvals in the name of Indo Us Bio-Tech Private Limited; the same are required to be updated/ changed with various government authorities. Our Company is taking necessary steps in this regards.

For more information about the licenses required in our business and the licenses and approvals please refer section "Government and other statutory approvals" appearing on page no. 209 of this Prospectus.

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

Our top ten customers contribute 31.68% and 21.02% of our total sales for the period ended October 31, 2017 and March 31, 2017 respectively. Out of which 12.53% was contributed by one of our group entity – "Patel Beej Nigam" for the period ended March 31, 2017.

Further, our top ten suppliers delivered 54.99% and 34.95% of the total materials purchased for the period ended October 31, 2017 and March 31, 2017 respectively. Out of which our group entities – "Indo-Us Agriseeds Private Limited" and "Patel Beej Nigam" have delivered 39.19% of total materials purchased for the period ended October 31, 2017 and "Indo-Us Agriseeds Private Limited" has delivered 28.10% of total materials purchased for the period ended March 31, 2017.

The loss of any of these large customers or suppliers may affect our revenue and profitability.

14. Our Company faces competition from certified seed players. Our failure to effectively compete may reduce our profitability and results of operations.

Increased competition may result in decreased demand or lower prices for our products. Our failure to compete effectively could reduce our profitability and in turn our results of operations. We face substantial competition due to technological advances by our competitors in various facets of the agri-inputs business especially certified seed players. Multinational corporations invest huge amounts of money and considerable resources on Research and Development and technology and are thus able to come out with very effective and highly improved versions of hybrids. Hence, these types of technological advances force us to face substantial competition. Further, the introduction of biotechnology has resulted in the entry of various agro-input companies into the seed industry, thus fostering intense competition in the industry. The period for developing and commercializing a hybrid can run into several years. If a competitor introduces a product more suited to farmer needs, it could take a long period for us to develop a suitably competing product, which could have a material adverse effect on our business, results of operations and financial condition. Some of our competitors may have, or are subsidiaries of large international corporations that have, significantly greater resources than those available to us. If we are unable to compete effectively, including in terms of pricing or providing quality products, our market share may decline, which could have a material adverse effect on our financial condition and results of operations.

15. Weather conditions, crop diseases and pest attacks could adversely affect the production of our seed products, as well as the demand for our seed products, which may adversely affect our business, financial condition, results of operations and prospects.

Our seed production activities and the Indian seeds industry are subject to substantially all the risks faced by the agriculture industry in India. Crop yields depend significantly on the absence of any crop disease or pest attacks and favourable weather conditions such as adequate rainfall and temperature, which vary from location to location. Adverse weather conditions such as windstorms, flood, drought or frost may cause crop failures and reduce harvests, which may adversely affect our operations. However, results of changes in weather and climatic conditions are difficult to predict and may affect crop planning and timing. In addition to factors such as soil quality and the use of fertilisers, weather conditions may also affect the presence of diseases and pests. Any of these factors may adversely affect our production of seeds. Furthermore, if crop diseases and pests develop resistance to our products, this could adversely affect our Seed Growing Farmers' crop yields.

Additionally, we cannot assure you that adverse weather patterns in the future or potential crop diseases will not affect our ability to produce the desired quality or quantity of products to meet demand and in turn, their pricing. Any of these factors, or a combination thereof, can adversely affect the quality of our seeds, yield and inventory levels, could increase our cost of operations, strain our operating margins and reduce our operating revenue, which could materially and adversely affect our business, financial condition, results of operations and prospects.

16. Our entire production facility is located in the state of Gujarat. Further we generate our major sales from our operations in certain geographical regions especially Gujarat, Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

Our Company currently carries on its activities only in the state of Gujarat. Further our major customer base is concentrated in certain regions in the state of Gujarat, Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in regions of Gujarat, Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh to expand our operations in other parts of India and overseas markets. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in Gujarat, Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh, and our experience in these places may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national and international players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local contractors, farmers, relevant government authorities, and who are in a stronger financial position than us, all of which may give them a competitive advantage over us.

Our inability to expand into areas outside our present market may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and

prospects in light of the risks, losses and challenges faced by us and should not rely on our results of operations for any prior periods as an indication of our future performance.

17. Our inability to predict accurately the demand for our products and to manage our production and inventory levels could materially and adversely affect our business, financial condition, results of operations and prospects.

We sell our seed products primarily to distributors, who in turn sell the products primarily to farmers, who are our end consumers. We monitor our inventory levels at different stages of our supply chain based on our own estimates of future demand for our products. Because of the length of time necessary to produce commercial quantities of seeds, we are typically required to make production decisions well in advance of sales. Our end consumers generally make purchasing decisions for our products based on market prices, economic and weather or climatic conditions and certain other factors that we or our distributors may not be able to anticipate accurately in advance.

Demand for our products may also be affected by factors such as irrigation facilities, availability of credit, overall agricultural production and the like. Any negative change in preferences of our end consumers for our products could result in reduced demand for our products and adversely affect our business and results of operations.

18. The prices of hybrid seeds produced by us are costlier than the natural seed thus affecting our revenue.

The hybrid seeds produced by us are costlier than the natural seeds and there is steep increase in the prices of hybrid seeds as compared with that of natural seeds. The increased prices are a result of huge R&D involved, expert costs and processing costs. The development process for new varieties of seeds is lengthy and costly. On an average, it takes three to five years, depending on the crop, for a proprietary hybrid to reach commercial viability. Despite investments in this area, our R&D efforts may not result in the discovery or successful development of new products.

19. Lack of awareness and knowledge among farmers is the basic reason for them not opting for hybrid seeds and choosing naturally grown seeds over them which could affect our financial performance.

All the major developments and the inventions are not able to reach the people at the grassroot level like farmers, who are the main human resource for agriculture, thus lack of knowledge and awareness among them is the basic reason for them not opting for hybrid seeds and choosing naturally grown seeds over them. We undertake awareness initiative like Farmer Welfare Programme, Krishi Mela etc. to spread awareness about our products.

20. Our Company does not have long-term agreements with any of land vendors for farm lands on which we undertake seed multiplication and is subject to uncertainties in availability which could hamper production, decrease sales and negatively affect its operating results.

We do not have any long term agreements with any of land vendors for farm lands on which we undertake seed multiplication. As a result, our vendors can terminate their relationships with us due to a change in preference or any other reason upon relatively short notice, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability in case production process gets hampered due to non availability of farm land.

21. The use of pesticides and other hazardous substance in our operations may lead to loss of nutrients in the seeds produced and also may lead to environmental damage and result in increased costs.

Hybrid seed production involves high usage of pesticides and other hazardous substance. We may also have to pay for the costs or damages associated with the improper application, accidental release or the use or misuse of these substances. In these cases, payment of costs or damages could have a material adverse effect on our business, results of operations and financial condition. Hybrid seed production involve high usage of pesticides and other hazardous substance, using pesticides in such an increased quantity could lead to loss of nutrients in the seeds which make them less attractive from that of organic seeds produced.

22. Our inability to maintain the stability of our distribution network and attract additional high quality dealers may have an adverse affect on our results of operations and financial condition.

The challenge in the agri-inputs business lies in reaching a geographically dispersed end-user at the right time at the right place with the right product. We rely on our distribution network and dealerships to reach the end customer, that is the farmer, and distribute market and sell our agri-input products in each of the regions in which we operate. Competition for seed and other agri-inputs dealers is intense. Hence, our business is dependent on maintaining good relationships with our distributors and dealers and ensuring that our distributors and dealers find our products to be commercially remunerative and have continuing demand from farmers. Furthermore, our growth as a business depends on our ability to attract additional high-quality dealerships to our distribution network. There can be no assurance that

our current distributors and dealers will continue to do business with us, or that we can continue to attract additional distributors and dealers to our network. If we do not succeed in maintaining the stability of our distribution network and attracting additional high-quality dealers to our distribution network, our market share may decline and our products may not reach the end customers, materially adversely affecting our results of operations and financial condition.

23. Our ability to deliver our products in a timely manner is crucial to our business and results of operations.

Availability of the seed variety before crop season is crucial for our business. Crop yields depend significantly on the absence of any crop disease or pest attacks and favourable weather conditions such as adequate rainfall and temperature. Adverse weather conditions such as windstorms, flood, drought or frost may cause crop failures and reduce harvests, which may adversely affect our operations. However, results of changes in weather and climatic conditions are difficult to predict and may affect crop planning and timing. In addition to factors such as soil quality and the use of fertilisers, weather conditions may also affect the presence of diseases and pests. Any of these factors may adversely affect our production of seeds. We also rely on third party transporters for transportation and delivery of our products. Factors such as unavailability of transport services, damage or loss of goods in transit, strikes, natural disasters etc. can interrupt the delivery of our products and affect our business and results of operations.

24. Product defects could adversely affect our business.

Although seeds undergo extensive quality checks before they are processed, they may still contain defective or undesired characteristics that may be difficult to detect, with the available technology and tools at our dominion, prior to their sale and use. Since our seeds are used by farmers, any quality defects therein would directly affect the earnings of the farmer. If defective or contaminated seeds are sold to a large number of farmers or over a geographically wide area, it may lead to a large-scale crop failure thus substantially increasing our potential liability for claims. The proper usage of seeds and adherence to recommended farm practices as well as the environment during crop period are all beyond our control once we sell the seed to our customer. Irrespective of the quality of the seeds, farmers may claim poor crop yields in one or more seasons as resulting from alleged seed defects, which may not exist or may be exaggerated, and seek to claim damages/compensation from us on that ground. Further, in order to attain the desired levels of crop yield, certain precautions like utilization of the soil application, proper application of fertilizers, timely application of pesticides, timely supply of water etc. have to be followed.

Moreover, weather conditions must be favourable. In the event of any errors on the part of the farmers, or adverse weather conditions, they may claim defects in the quality of the seed. However, ascertained product defects can not be determined in percentage terms though we face claims for product defects. We believe that our processing plants/facilities comply in all material respects with all applicable laws and regulations; we cannot assure that use of our products will not expose us to costly and time-consuming litigations/claims and lead to negative publicity about the quality of our products, further affecting our sales and performance. Any of the aforesaid factors would have a material adverse effect on business, financial condition and results of operations.

25. There may be potential conflicts of interest if our Promoter or Directors are involved in any business activities that compete with or are in the same line of activity as our business operations.

Our Group Companies/entities namely “Indo-US Agriseeds Private Limited”, “Shree Patel Beej Nigam Junagadh (Partnership Firm)”, “Patel Beej Nigam (Proprietor Mr. Jagdishbhai Devjibhai Ajudiya)” and “Jagdishbhai Devjibhai Ajudiya HUF”, are involved in similar line of Business. Also our Company has entered into various transactions with our Group Companies/entities and will continue to do so in future.

For detailed information for our transaction with group Companies please refer to Annexure – 34 of Restated financial Statement under chapter titled “Auditors Report And Financial Information of our Company” beginning on page no. 149 of this Prospectus. Further, we have not entered into any non-compete agreement with our said entity. We cannot assure you that our Promoter and Directors who have common interest in said entities will not favour the interest of the said entity. Any such present and future conflicts could have a material effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

26. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.

The net working capital requirement as on as on March 31, 2017 is ₹ 699.37 Lakhs as against the ₹ 626.06 lakhs as on March 31, 2016. The Net working Capital is estimated to be ₹ 912.89 Lakh as on March 31, 2018 and projected to be ₹ 1417.19 Lakh as on March 31, 2019. The net incremental working capital required as at March 31, 2019 is ₹ 504.30 Lakh. We operate in a working capital intense industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we

are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

27. Our management will have flexibility in applying the Proceeds of the Issue and the deployment of the Proceeds is not subject to any monitoring by any independent agency. The purposes for which the Proceeds of the Issue are to be utilized are based on management estimates and have not been appraised by any banks or financial institutions.

We intend to use the Proceeds of the Issue for the purposes described in “Objects of the Issue” on page no. 55 of this Prospectus. Our management may revise estimated costs, fund requirements and deployment schedule owing to factors relating to our business and operations and external factors which may not be within the control of our management. The utilization of the Proceeds of the Issue and other financings will be monitored only by the Audit Committee of the Board and is not subject to any monitoring by any independent agency. Further, pending utilization of the Proceeds of the Issue, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Our funding requirements and the deployment of the Proceeds of the Issue are based on management estimates and have not been appraised by any banks or financial institutions. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change.

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

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

30. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result we may not be able to respond to business opportunities, challenges or unforeseen circumstances.

Our major fund based financial assistance has been sanctioned by the bank, i.e. Dena Bank on the security of assets. The Company is dependent on the Dena Bank for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have a effect on our business, results of operations and financial condition.

For further details of our loans, Please refer section titled “Indebtedness” under the chapter titled “Business Overview” beginning on Page no. 70 of this Prospectus.

31. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses.

We cannot assure you that our Promoter and Directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter and Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoter and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoter and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospect.

32. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our Managing Director, Mr. Jagdish Ajudia and other senior management team are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. The specialized skills we require, especially for our verticals of our research and development activities. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

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

Our Company has entered into certain transactions with our related parties. While we believe that all such transactions have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to “Related Party Transactions” beginning on page no. 147 of this Prospectus.

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

We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, earthquake, theft etc. We believe we have got our assets adequately insured; however there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

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

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

Particulars	For the year ended on					For the Period Ended on October 31, 2017
	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	
Net Cash Generated from Operating Activities	(58.82)	50.33	16.96	(251.42)	13.52	(90.30)
Net Cash Generated From Investing Activities	(35.71)	(20.81)	(17.43)	(10.57)	(16.84)	(20.67)
Net Cash Generated from Financing Activities	98.96	(24.85)	3.29	278.08	4.72	118.27

36. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

37. We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.

Our Company has made allotment of 19,35,526 bonus equity shares on December 4, 2017 i.e. in the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, 'Capital Structure' beginning on page no. 40 of this Prospectus.

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

Although in the past we have paid dividends, our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

39. Difficulties and uncertainties surrounding the implementation of a GST regime in India may adversely affect our business strategy.

The GoI has implemented a comprehensive GST regime which has combined taxes and levies by the central and state governments into a unified indirect tax on the manufacture, sale and consumption of goods and services at a national level. We expect the GST regime to benefit the inter-state movement of services which may lead to opportunities for growth of our business.

In addition, since the GST regime has been implemented, the impact, if any, that implementation of the GST regime will have on our tax liability and other related matters is uncertain. We cannot assure you that the GST regime will not result in levy of certain additional taxes. In the event GST increases our tax liability, our financial condition and results of operations could be affected. In respect of our business, we may experience an increase in our tax liabilities. If these additional taxation expenses are not reimbursed by our clients or if we are not able to obtain suitable relief from the tax authorities, our business, financial condition and results of operations may be affected. For further details of regulation applicable to us, refer chapter titled "Key Industrial Regulation and Policies" beginning on page no. 113 of this Prospectus.

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

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

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

EXTERNAL RISK FACTORS

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

- 2. Any changes in the regulatory framework could adversely affect our operations and growth prospects**

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page no. 113 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

- 3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance**

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

- 4. Significant portion of our Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.**

We derive significant portion of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

- 5. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.**

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. This may negatively impact our results of operations, planned capital expenditures and cash flows.

- 6. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Beeline Broking Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, 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 and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

- 7. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.**

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates

independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

8. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares is ₹ 51/-. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page no. 59 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

9. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the New Companies Act, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

10. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.

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

11. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

Prominent Notes

1. This is a Public Issue of 14,30,000 Equity Shares of ₹ 10/- each at a price of ₹ 51/- per Equity Share aggregating ₹ 729.30 Lakh.
2. For information on changes in our Company’s name and registered office please refer to the chapter titled “History and Certain Corporate Matters” beginning on page no. 123 of the Prospectus.

3. Our Net Worth as per Restated Financial Statement as at October 31, 2017 and as on March 31, 2017 was ₹ 463.16 Lakh and ₹ 389.18 Lakh respectively.
4. The Net Asset Value per Equity Share (Post Bonus) as at October 31, 2017 was ₹ 13.53/-.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
6. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition (in ₹)
Mr. Jagdish Ajudia	43,91,520	4.48 per Equity Share

The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them less amount received by them for the sale of shares through transfer and the net cost of acquisition has been divided by total number of shares held as on date of this Prospectus.

The average cost of acquisition of our Equity Shares by our Promoter has been reduced due to the issuance of bonus shares to them. For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “Capital Structure” beginning on page no. 40 of the Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.
8. The details of transaction by our Company with group companies/entities are disclosed under “Related Party Transactions” in Annexure – 34 of “Auditor’s Report and Financial Information of our Company” beginning on page no. 149 of this Prospectus.
9. No Group companies have any business or other interest in our Company, except as stated in “Annexure – 34” “Statement of Related Parties Transactions” in section titled “Auditors Report and Financial Information of our Company beginning on page no. 149 and “Financial Information of Our Group Companies” on page no. 143 and to the extent of any Equity Shares held by them, if any and to the extent of the benefits arising out of such shareholding.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. 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 and, accordingly investment decisions should not be based on such information.

INDIAN ECONOMY

Facts about Indian Economy

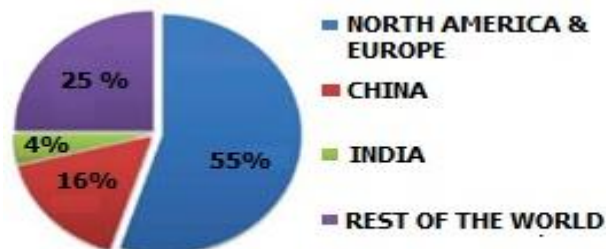
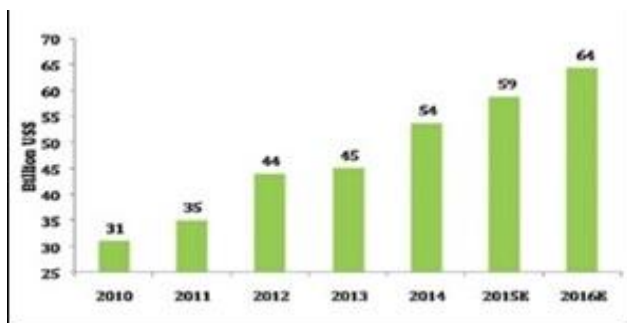
- The Indian economy is expected to grow at 7.2 per cent in FY 2017-18, as per the forecast by International Monetary Fund (IMF).
- Foreign direct investment (FDI) inflows stood at US\$ 33.75 billion during April-September 2017.
- India's foreign exchange reserves were US\$ 404.92 billion in the week up to December 22, 2017, as compared to US\$ 400.90 billion over the past week.
- Mutual Funds asset base stood at Rs 22.79 trillion (US\$ 355.53 billion) at the end of November 2017, as against Rs 21.41 trillion (US\$ 332.28 billion) at the end of October 2017.
- India's Index of Industrial Production (IIP) advanced by 2.2 per cent in October 2017, as against a rise of 4.1 per cent in September 2017. The cumulative IIP growth for April-October 2017 was 2.5 per cent over the same period in 2016-17.
- The eight key infrastructure sectors rose 6.8 per cent year-on-year in November 2017 as against 4.9 per cent in October 2017, with steel exhibiting the maximum growth of 8.4 per cent. The cumulative growth during April-November 2017 was 3.9 per cent.
- Domestic passenger vehicle sales increased 8.46 per cent year-on-year in April-November 2017.
- India's current account deficit (CAD) was 1.2 per cent in the second quarter of 2017-18. The current account deficit (CAD) for the financial year 2016-17 narrowed to 0.7 per cent of GDP, as against a deficit of 1.1 per cent in 2015-16.
- India's Wholesale Price Index (WPI) inflation index rose by 0.7 per cent to 116.3 in November 2017 as against 115.5 in October 2017.
- India's Consumer Price Index (CPI) inflation rate increased to 4.88 in November 2017 as compared to 3.58 per cent in October 2017.
- Total Merger and Acquisition (M&A) activity crossed at US\$ 60 billion between in 2017.
- Total value of Private Equity (PE)/venture capital (VC) investments reached a record high of US\$ 24.4 billion in value terms in 2017.

(Source: <https://www.ibef.org/economy/indiasnapshot/facts-about-indian-economy>)

GLOBAL SEED MARKET

The seed industry has witnessed a substantial change in the past century, with farmers re-lying on purchasing seeds from market with better traits rather than relying on seeds from previous season's harvest. Developments in seed technology have increased the momentum of the industry's growth, and the introduction of genetically modified crops has further boosted the seed market. The value of global seed market has tripled since 2000 and reached US\$ 54 billion in 2014.

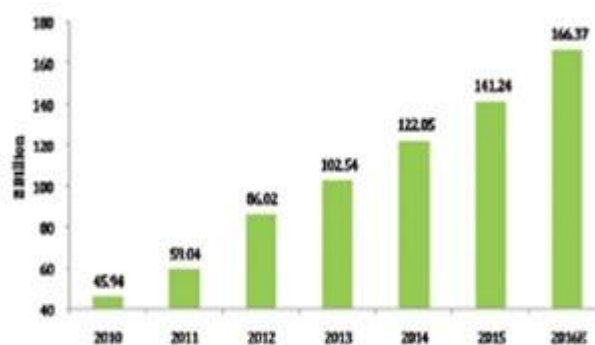




The global seed market is segmented into North America, Europe, Asia-Pacific, South America, and Africa by Geography. North America occupies the largest market share and together with Europe it constitutes 55% of the global seed market. Asia-Pacific is seen as the fastest growing segment with a CAGR of 7.9%, followed by South America during 2015-2020. China is the second biggest seed market in the world, right behind the United States. However, India also has a significant share of 4% in the global seed market

INDIAN SEED MARKET

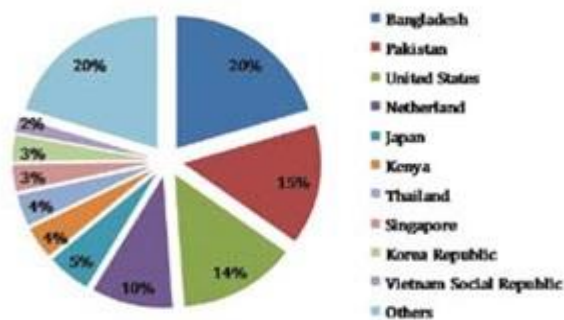
The Indian seed industry, over the years, has evolved by adopting and innovating upon scientific advancements in variety development and quality seed production. The industry has grown at a rapid pace of 20.59% over the period 2010-2015 and reached ₹ 141.24 billion in 2015 on account of rapid adoption of Bt cotton hybrids, single cross corn hybrids and hybrid vegetables. Rising awareness among the farmers related to the benefits of using certified/ quality seeds has led to an increase in the demand for seeds over the past few years. This has resulted in an increasing willingness among the farmers to pay higher price for quality seeds.



Indian Fruits and Vegetable Seed Market Exports



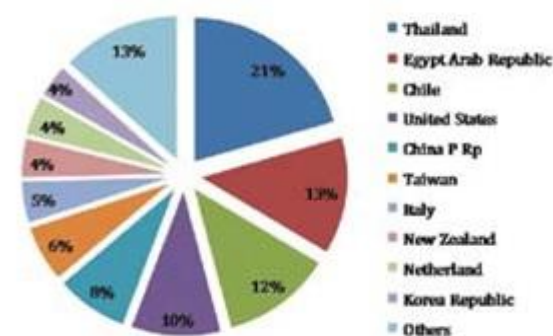
Indian Fruits and Vegetable Seed Market Exports by Countries; 2016



Fruits and Vegetable Seed Imports



Fruits and Vegetable Seed Imports by Countries; 2016



(Source: APEDA)

DEPARTMENT OF AGRICULTURE COOPERATION & FARMERS WELFARE**Seeds Overview**

Seed is the most important and vital input for agricultural production. In fact, it is the most cost efficient means of increasing agricultural production and productivity. The efficacy of other agricultural inputs in enhancing productivity and production, such as fertilizers, pesticides and irrigation is largely determined by the quality of seed. Quality of seed accounts for twenty to twenty five percent of productivity. It is, therefore, important that quality seeds are made available to the farmers of the country. The Indian Seeds programme recognizes three generations of seeds, namely, breeder, foundation and certified seeds. The Department of Agriculture and Co-operation is implementing a Central Sector Scheme as 'Development and Strengthening of Infrastructure Facilities for Production and Distribution of Quality Seeds' since 2005-06 for the whole country. The objective of the ongoing scheme is to ensure production and multiplication of high yielding certified/quality seeds of all crops in sufficient quantities and make the seeds available to farmers, including those in remote areas, not easily accessible by rail/road on time and at affordable price.

Export of Seeds and Planting Materials

In order to encourage export of seeds, the procedure for export for seed has been considerably simplified. As per the current EXIM Policy, 2009-2014, exports of all seeds are free, except;

- Breeder or foundation or wild plants
- Breeder or foundation or wild plants
- onion, berseem, cashew, nux vomica, rubber, pepper cuttings, sandalwood, saffron, neem, forestry species, Red sanders, Russa Grass and tufts and Seeds of tufts.

The export of these seeds is restricted and is only allowed on case-to-case basis under licence issued by DGFT on the basis of the recommendations of EXIM Committee of Department of Agriculture and Cooperation.

Import of seeds and planting materials

In order to provide the best planting materials available in the world to the Indian farmer and to increase productivity, farm incomes and export earnings, New Policy on Seed Development, 1988 has been formulated. Import of seeds and planting materials are governed by New Policy on Seed Development, 1988. The provisions regarding import of seeds and planting material are:

- import of seeds/tubers/bulbs/cuttings/saplings of vegetables, flowers and fruits is allowed without a licence in accordance with import permit granted under Plant Quarantine Order, 2003 (PQ Order).
- Import of seeds, planting materials and living plants by ICAR, etc. is allowed without a licence in accordance with conditions specified by the Ministry of Agriculture & Farmers Welfare, Government of India;
- Import of seeds/tubers of potato, garlic, fennel, coriander, cumin, etc. is allowed in accordance with import permit granted under PQ Order, 2003 and amendments made thereunder.

Import of seeds of rye, barley, oat, maize, millet, jowar, bajra, ragi, other cereals, soybean, groundnut, linseed, palmnut, cotton, castor, sesamum, mustard, safflower, clover, jojoba, etc. is allowed without licence subject to the New Policy on Seed Development, 1988 and in accordance with import permit granted under PQ Order, 2003. A small quantity of seeds sought to be imported would be given to ICAR, or farms accredited by ICAR, for trial and evaluation for one crop season. On receipt of applications for commercial import, DAC would consider the trial/evaluation report on the performance of the seed and their resistance to seed/soil borne diseases. All importers have to make available a small specified quantity of the imported seeds to the ICAR at cost price for testing/accession to the gene bank of NBPGR.

The Department of Agriculture and Cooperation has revised the New Policy on Seed Development 1988 on 27.6.2011 to allow import of specified quantity of seeds of wheat and paddy initially for trial and evaluation purpose. Based on the results of trial for one crop season, the company may be allowed to import seeds of wheat and paddy for a period not exceeding two years subject to the conditions stipulated in the revised New Policy of Seed Development 1988.

The import of these seeds is restricted and is only allowed on case-to-case basis under licence issued by Plant Protection Adviser on the basis of the recommendations of EXIM Committee of Department of Agriculture and Cooperation. The EXIM Committee meets every month subject to tendency of proposals for import/export of seeds and planting material. Exporters/importers are required to submit 20 copies of applications for export/import in the prescribed formats. The minutes of the EXIM Committee are approved by Secretary (A&C) after which letters recommending exports/imports of seeds and planting material are sent to DGFT and PPA for necessary action.

OECD Seed Scheme

Government of India become a member of OECD Seed Scheme from 23rd October, 2008 and participates in the five varietal certification schemes viz grass and legume seeds, Crucifer seed and other oil or fiber species seed, Cereal seeds, maize and sorghum seed and vegetable seeds. Seeds OECD Seed Certification facilitates International seed trade. Joint Secretary who is in-charge of seeds, Department of Agriculture and Cooperation has been designated as National Designated Authority (NDA) and Ten State Seed Certification Agencies are declared as Designate Authority (DA) to operate OECD Seed Scheme in India. Seed Division convened various meetings, workshops, awareness programs etc., to operate the scheme from the year 2009 to 2013. Currently, 61 seed varieties from the public sector, covering 19 crops, are listed in the 2011 OECD. Seed Division has also forwarded list of 35 varieties in 6 crops belonging to private sector for inclusion in the OECD list of varieties. It is hoped that by 2013 more than 150 varieties from India will be listed in OECD list of varieties and to produce the seeds under OECD Seed Scheme for export.

FDI Policy on seed sector

As per extant policy, FDI is permitted up to 100% under the automatic route in development and production of seeds and planting material subject to certain conditions as mentioned in "Circular No. 1 of 2011: Consolidated FDI Policy" issued by Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. The permission for FDI up to 100% would encourage infusion of foreign investment into the seed sector and would also facilitate indigenous seed companies for strengthening of Research and Development activities for development of Seeds of better varieties.

(Source: <http://agricoop.nic.in/divisiontype/seeds>)

SUMMARY OF BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on page no. 9 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Indo US” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

COMPANY’S BACKGROUND

Our Company was originally incorporated as “Pollucid Bio-Tech Private Limited” at Junagadh on February 4, 2004, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was change to “Pellucid Bio-Tech Private Limited” and the fresh Certificate of Incorporation consequent upon the change of name dated January 5, 2005 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed to “Indo Us Bio-Tech Private Limited” and fresh Certificate of Incorporation consequent upon the change of name dated March 9, 2007 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequently upon the conversion of our company into public limited company, the name of our company was changed to “Indo Us Bio-Tech Limited” and fresh Certificate of Incorporation consequent upon conversion from private company to public company dated January 11, 2018 was issued by the Registrar of Companies, Ahmedabad.

Our company has started its journey way back in 2004, having our own laboratory for seed testing at Junagadh. In laboratory, we used to test the proportion of Enzyme-Linked Immunosorbent Assay (“ELISA”) available in the seeds. ELISA tests are primarily used for the detection of proteins in the seeds which helps to fight against the diseases. In the initial stages, we were mere engaged in the trading of all kind of seeds and mainly agriculture seeds, vegetable seeds, oil seeds etc.

During the tenure of 2004-2011, laboratory for testing seed was mainly in Nagpur, Hyderabad and Gujarat. Our company was having laboratory with all modern imported equipments, and an image in the market was set up like “if seeds are tested and approved in the Laboratory of Indo Us, its approved/certified seed”.

As a part of backward integration, our company started In-House Research and Development (“R&D”) unit at Modasa, District – Sabarkantha (Gujarat) for research activities to produce better and different varieties of seeds. On September 23, 2011, our company had got the recognition up to March 31, 2014, for In-House R&D from Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research Technology Bhavan, New Delhi (“DSIR”).

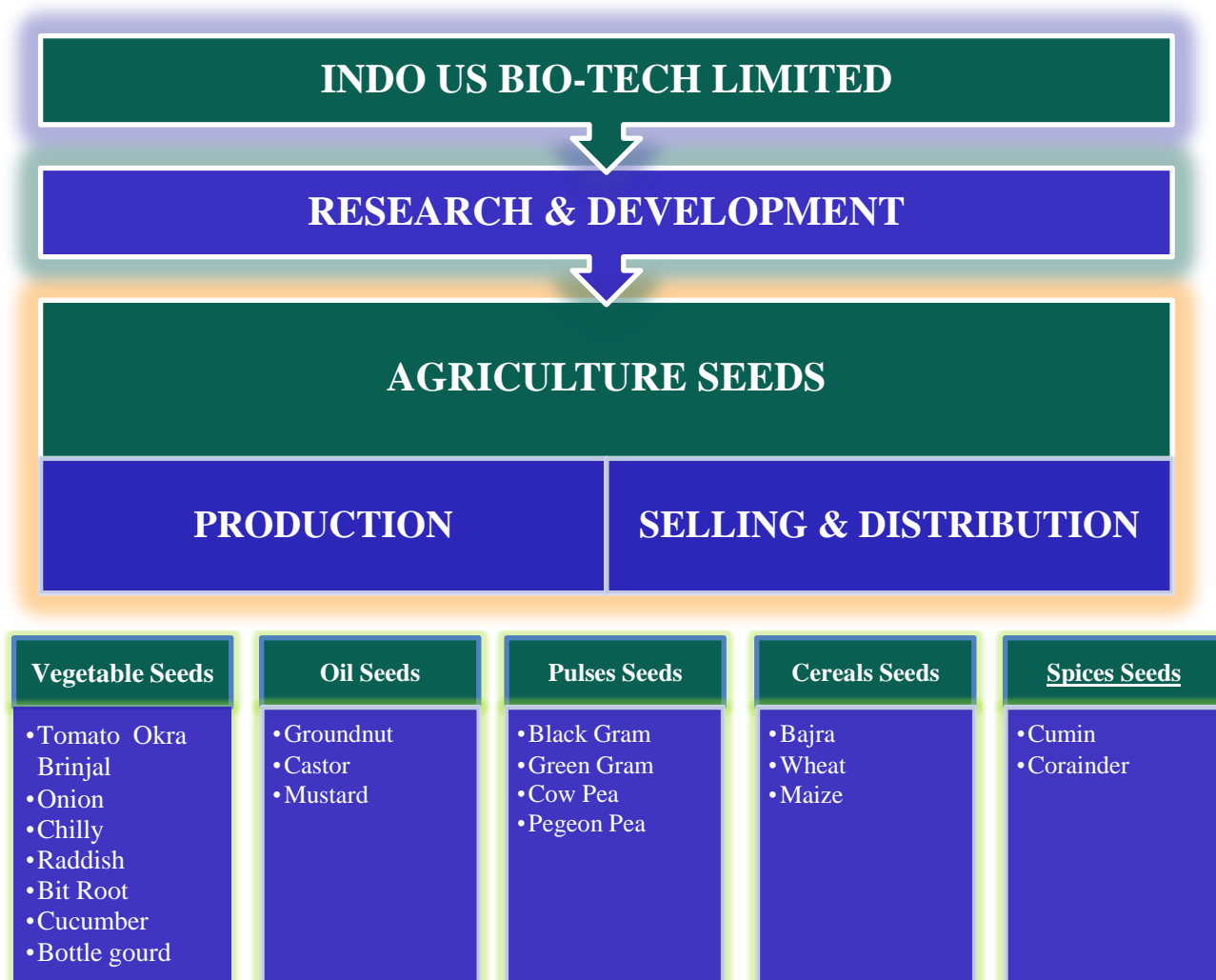
In the initial stage at our R&D unit, our company was engaged in producing different varieties of oil seeds and pulses seeds, later on our company also added vegetable, spices and cereals seeds to its basket.

In the year 2014, our company shifted its R&D unit measuring approximately 02-59-36 Hectare to carry on its research activities at Block No / Survey No. 384, 385, 383, 382, 381 and 380, Village – Bardoli Kathi, Taluka – Dehgam, District - Gandhinagar and R&D unit duly recognized by (“DSIR”). Our company is having approval for our existing R&D unit from “DSIR” vides its letter bearing no. F. No. TU/IV-RD/3279/2017 dated July 19, 2017 granting approval up to March 31, 2019.

At present our company is having collection of around 4460 varieties of germplasm in various crops. Our products are being marketed under various brands names like INDO-US 955, INDO-US 936, INDO-US 927 etc.

Our Company is 9001:2015 certified engaged in research plant, breeding products, processing and marketing of sales high performing open pollinated and hybrid agricultural seed varieties. We are the recognized seed importer from National Seeds Corporation Limited.

OUR BUSINESS ACTIVITIES



SUMMARY OF OUR FINANCIAL INFORMATION
Restated Balance Sheet
(₹ in Lakh)

Particulars		As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
I.	Equity And Liabilities						
1	Shareholders' funds						
	a) Share capital	118.89	118.89	148.89	148.89	148.89	148.89
	b) Reserves and surplus	64.90	91.05	141.24	176.55	240.29	314.28
2	Non-current liabilities						
	a) Long-term borrowings	4.14	2.41	46.49	21.88	34.75	131.80
	b) Deferred tax liabilities (Net)	-	-	-	-	-	-
	c) Long-term Provisions	-	-	-	-	-	-
	d) Other Long-term Liabilities	-	-	-	-	-	-
3	Current liabilities						
	a) Short-term borrowings	160.05	158.46	120.16	445.05	450.83	506.71
	b) Trade payables	198.99	166.84	256.40	523.41	354.50	888.65
	c) Other current liabilities	71.99	58.96	43.73	47.04	42.34	42.22
	d) Short-term provisions	7.43	8.58	10.61	5.95	22.06	23.41
	TOTAL	626.38	605.19	767.52	1,368.76	1,293.66	2,055.95
II.	ASSETS						
1	Non-current assets						
	a) Fixed assets						
	i. Tangible assets	125.85	160.90	178.33	189.40	206.29	230.66
	ii. Intangible Assets	-	-	-	-	-	-
	iii. Intangible Assets under development	-	-	-	-	-	-
	iv. Capital Work in Progress	-	-	-	-	-	-
	Less: Accumulated Depreciation	49.09	58.02	69.42	83.31	96.84	104.52
	Net Block	76.75	102.88	108.91	106.09	109.45	126.14
	b) Non Current Investments	-	-	-	-	-	-
	c) Long-term loans and advances	1.30	2.56	2.56	2.06	2.01	2.01
	d) Other Non Current Assets	-	-	-	-	-	-
	e) Deferred Tax Assets	9.07	24.10	48.29	60.22	65.94	51.55
2	Current assets						
	a) Current Investments	-	-	-	-	-	-

INDO US BIO-TECH LIMITED

b) Inventories	180.10	209.34	411.39	533.50	513.47	576.51
c) Trade receivables	315.53	198.28	132.08	559.21	506.49	1,158.75
d) Cash and cash equivalents	0.26	0.47	0.73	10.42	5.08	12.38
e) Short-term loans and advances	42.24	66.97	63.57	96.54	91.22	128.63
f) Other Current Assets	1.13	0.60	-	0.72	-	-
TOTAL	626.38	605.19	767.52	1,368.76	1,293.66	2,055.95

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

For, **Doshi Maru & Associates**
Chartered Accountants
FRN: 0112187W

Place : Jamnagar
Date : February 12, 2018

Sarvesh A. Gohil
Partner
Membership No. 135782

INDO US BIO-TECH LIMITED

Restated Statement of Profit & Loss Account

(₹ in Lakh)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
I. Revenue from operations	1,493.26	1,480.56	1,957.55	1,904.95	2,453.10	1,584.44
II. Other income	0.58	4.94	8.52	9.57	4.69	4.12
III. Total Revenue (I + II)	1,493.84	1,485.50	1,966.07	1,914.53	2,457.79	1,588.56
IV. Expenses:						
Cost of Material Consumed	1,301.29	1,201.79	1,697.20	1,778.16	1,986.86	1,258.65
Purchases of Stock-In-Trade	-	-	-	-	-	-
Changes in inventories of Stock-in-Trade	(56.22)	(6.61)	(46.89)	(123.51)	4.51	(28.89)
Employee benefits expense	23.14	32.35	34.03	37.80	52.50	42.99
Finance costs	20.61	21.53	32.49	22.19	13.94	34.66
Depreciation and amortization expense	9.12	8.93	11.40	13.89	13.53	7.68
Other expenses	174.80	216.59	212.43	161.93	327.18	184.61
Total expenses	1,472.74	1,474.58	1,940.67	1,890.46	2,398.52	1,499.70
V. Profit before tax (III-IV)	21.11	10.92	25.40	24.07	59.27	88.85
VI Tax expense:						
(1) Current tax	4.22	2.19	5.08	4.82	12.08	18.12
(2) Deferred tax	(8.83)	(15.03)	(24.19)	(11.92)	(5.73)	14.39
(3) Less: MAT Credit Entitlement	4.22	2.19	5.08	4.82	12.08	18.12
VII Profit (Loss) for the period (V-VI)	29.94	25.96	49.59	35.99	64.99	74.46

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

For, **Doshi Maru & Associates**
Chartered Accountants
FRN: 0112187W

Place : Jamnagar
Date : February 12, 2018

Sarvesh A. Gohil
Partner
Membership No. 135782

INDO US BIO-TECH LIMITED
Restated Statement of Cash Flows
(₹ in Lakh)

Particulars	For the year ended March 31, 2013		For the year ended March 31, 2014		For the year ended March 31, 2015		For the year ended March 31, 2016		For the year ended March 31, 2017		For the period ended October 31, 2017	
Cash flow from Operating Activities												
Net Profit Before tax as per Statement of Profit & Loss		21.11		10.92		25.40		24.07		59.27		88.85
Adjustments for:												
Depreciation & Amortization Exp.	9.12		8.93		11.40		13.89		13.53		7.68	
Interest Income	-		-		-		-		-		(3.60)	
Income tax Written off	-		0.20		0.59		(0.68)		(1.25)		(0.48)	
Finance Cost	20.61	29.73	21.53	30.66	32.49	44.48	22.19	35.41	13.94	26.22	34.66	38.26
Operating Profit before working capital changes		50.84		41.58		69.88		59.47		85.48		127.12
Changes in Working Capital												
Trade receivable	(224.78)		101.74		66.20		(427.14)		52.72		(652.25)	
Other Loans and advances receivable	(38.90)		(24.73)		3.40		(32.98)		5.32		(37.40)	
Inventories	60.86		(29.24)		(202.05)		(122.11)		20.03		(63.15)	
Other Current Assets	12.86		0.54		0.60		(0.72)		0.72		-	
Trade Payables	149.89		(32.15)		89.56		267.01		(168.91)		534.15	
Other Current Liabilities	(71.48)		(13.03)		(15.23)		3.31		(4.70)		(0.11)	
Current Investment	-		-		-		-		-		-	
Short term Provisions	1.90		5.61		4.60		1.73		22.86		1.35	
		(109.65)		8.75		(52.92)		(310.89)		(71.96)		(217.42)
Net Cash Flow from Operation		(58.82)		50.33		16.96		(251.42)		13.52		(90.30)
Less : Income Tax paid		4.57		4.47		2.57		6.39		6.74		-
Net Cash Flow from Operating Activities (A)		(63.38)		45.86		14.40		(257.81)		6.78		(90.30)
Cash flow from Investing Activities												
Purchase of Fixed Assets	(34.55)		(19.54)		(17.43)		(11.07)		(16.89)		(24.27)	
Sale of Fixed Assets	-		-		-		-		-		-	
Other Non Current Assets (Net)	-		-		-		-		-		-	
Movement in Loans & Advances	(1.06)		(1.26)		-		0.50		0.05		-	
Purchase/Sale of Investment	(0.10)		-		-		-		-		-	
Interest Income	-		-		-		-		-		3.60	

INDO US BIO-TECH LIMITED

		(35.71)		(20.81)		(17.43)		(10.57)		(16.84)		(20.67)
Net Cash Flow from Investing Activities (B)		(35.71)		(20.81)		(17.43)		(10.57)		(16.84)		(20.67)
Cash Flow From Financing Activities												
Proceeds From long Term Borrowing (Net)	(3.09)		(1.73)		44.09		(24.62)		12.87		97.05	
Share Capital issued	-		-		30.00		-				-	
Short Term Borrowing (Net)	122.67		(1.58)		(38.30)		324.89		5.78		55.88	
Interest Paid	(20.61)		(21.53)		(32.49)		(22.19)		(13.94)		(34.66)	
Dividend paid (Including DDT)	-	98.96	-	(24.85)	-	3.29	-	278.08	-	4.72	-	118.27
Net Cash Flow from Financing Activities (C)		98.96		(24.85)		3.29		278.08		4.72		118.27
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(0.13)		0.21		0.26		9.69		(5.34)		7.30
Opening Cash & Cash Equivalents		0.39		0.26		0.47		0.73		10.42		5.08
Cash and cash equivalents at the end of the period		0.26		0.47		0.73		10.42		5.08		12.38
Cash And Cash Equivalents Comprise :												
Cash		0.26		0.47		0.08		7.29		2.80		10.99
Bank Balance :												
Current Account		-		-		0.65		3.13		2.27		1.39
Deposit Account		-		-		-		-		-		-
Total		0.26		0.47		0.73		10.42		5.08		12.38

For, Doshi Maru & Associates
 Chartered Accountants
 FRN: 0112187W

Place : Jamnagar
 Date : February 12, 2018

Sarvesh A. Gohil
 Partner
 Membership No. 135782

THE ISSUE

Present Issue in terms of the Prospectus:

Particulars	Details
Equity Shares offered	14,30,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 51/- each aggregating to ₹ 729.30 Lakh
Of which:	
Reserved for Market Makers	74,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 51/- each aggregating to ₹ 37.74 Lakh
Net Issue to the Public*	13,56,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 51/- each aggregating to ₹ 691.56 Lakh
Of which	
Retail Portion	6,78,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 51/- each aggregating to ₹ 345.78 Lakh
Non Retail Portion	6,78,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 51/- each aggregating to ₹ 345.78 Lakh
Equity Shares outstanding prior to the Issue	34,24,392 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	48,54,392 Equity Shares of ₹ 10/- each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no. 55 of this Prospectus for information on use of Issue Proceeds.

*As per the Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investor; and
- b) Remaining to:
 - i. Individual applicants other than retail individual investors; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

Notes

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled ‘Issue Structure’ beginning on page no. 230 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 12, 2018, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the Extra Ordinary General Meeting held on January 18, 2018.

GENERAL INFORMATION

Our Company was originally incorporated as “Pollucid Bio-Tech Private Limited” at Junagadh on February 4, 2004, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was change to “Pellucid Bio-Tech Private Limited” and the fresh Certificate of Incorporation consequent upon the change of name dated January 5, 2005 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed to “Indo Us Bio-Tech Private Limited” and fresh Certificate of Incorporation consequent upon the change of name dated March 9, 2007 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequently upon the conversion of our company into public limited company, the name of our company was changed to “Indo Us Bio-Tech Limited” and fresh Certificate of Incorporation consequent upon conversion from private company to public company dated January 11, 2018 was issued by the Registrar of Companies, Ahmedabad.

For details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no. 123 of this Prospectus.

Brief Information on Company and Issue

Particulars	Details
Registered Office	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road Ahmedabad – 380 061, Gujarat Contact Person: Ms. Sangeeta Narwani; Tel No.: +91 – 79 – 2749 1807 Email: compliance@indousagriseeds.com; Web site: www.indousagriseeds.com
Date of Incorporation	February 4, 2004
Company Identification Number	U01122GJ2004PLC043550
Company Category	Company limited by Shares
Registrar of Company	Gujarat, Dadra and Nagar Haveli, Ahmedabad
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013 Tel No.: +91 79 – 2743 7597; Fax No.: +91 79 – 2743 8371 E Mail: roc.ahmedabad@mca.gov.in
Company Secretary and Compliance Officer	Ms. Sangeeta Narwani C/o Indo Us Bio-Tech Limited 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road Ahmedabad – 380 061, Gujarat Tel No.: +91 – 79 – 2749 1807 Email: compliance@indousagriseeds.com; Web site: www.indousagriseeds.com
Designated Stock Exchange	BSE Limited (SME Platform)
Issue Programme	Issue Opens On: Monday, April 30, 2018 Issue Closes On: Thursday, May 3, 2018

Note: Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

Board of Directors of our Company

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	DIN
1.	Mr. Jagdish Ajudia	Managing Director	01745951
2.	Mrs. Maltiben Ajudia	Whole Time Director	02403878
3.	Ms. Priyanka Ajudia	Executive Director	07941023
4.	Mr. Anilkumar Patel	Independent Director	00156538
5.	Mr. Dhiren Savalia	Independent Director	02860232
6.	Mr. Gordhanbhai Gangani	Independent Director	08015173

INDO US BIO-TECH LIMITED

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled “Our Management” beginning on page no. 127 of this Prospectus.

Details of Key Market Intermediaries pertaining to this issue and Our Company

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
SWASTIKA INVESTMART LIMITED SEBI Registration Number: INM000012102 Address: 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai – 400 001. Tel No.: +91-22-2265 5565; Fax No: +91-22-664 4300 Email Id: merchantbanking@swastika.co.in Investors Grievance Id: investorgrievance@swastika.co.in Website: www.swastika.co.in Contact Person: Mr. Mohit R. Goyal CIN: L65910MH1992PLC067052		BIGSHARE SERVICES PRIVATE LIMITED SEBI Registration Number: INR000001385 Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059. Tel: +91 – 22 – 6263 8200 Fax: +91 – 22 – 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Nilesh Chalke CIN: U99999MH1994PTC076534	
BANKERS TO THE COMPANY*		BANKERS TO THE COMPANY	
HDFC Bank Limited Address: GF-7-9, Shanti Mall, Satadhar Char Rasta, Opp. Navarang Tower, Ahmedabad – 380 061 Tel: +91 79 2749 8518; +91 79 2740 0165 Email: nisarg.bhagat@hdfcbank.com Website: www.hdfcbank.com Contact Person: Nisarg Bhagat, Branch Manager		Dena Bank Address: 36, Maitrinagar Society, Pragatinagar, Ahmedabad – 380 013 Tel: +91 79 2747 3488; +91 79 2745 7046 Email: pragat@denabank.co.in Contact Person: Mr. Pravin Jha Designation: Branch Manager	
AUDITORS OF THE COMPANY		PEER REVIEW AUDITORS	
M/s. Bhagat and Associates, Chartered Accountants Firm Registration Number: 101100W Address: 103-104, Panchdeep Complex, In Helmet House Lane, Nr. Mithakhali Six Road, Navarangpura, Ahmedabad – 380 009 Tel No.: +91 – 79 – 2656 2020; Mob No.: 98790 61500 Email: bhagatasso@gmail.com Contact Person: Mr. Manish Bhagat Membership Number: 213498		M/s. Doshi Maru & Associates, Chartered Accountants FRN: 0112187W Address: 217-218, Manek Centre, P.N. Marg, Jamnagar – 361 008, Gujarat Tel No.: +91 – 288 – 266 1941/42 Email: doshi.maru@gmail.com Contact Person: Mr. Sarvesh A. Gohil Membership Number: 135782	
LEGAL ADVISOR TO THE COMPANY		BANKERS TO THE ISSUE AND REFUND BANKER	
Kaushik S. Acharya Address: 402-403, Ashram Avenue, B/h Kochrab Ashram, Paldi, Ahmedabad – 380 006 Tel No.: +91 – 79 – 26585457 Email: acharyakaushik@yahoo.com Contact Person: Kaushik Acharya Bar Council No.: Sanad No. G/472/1987		Yes Bank Limited Address: DL BTI Service Team, 3 rd Floor, Building No. 8, Tower A, DLF Cyber City, Gurgaon – 122 002 Tel No.: 0124-4619267; Fax No.: 0124-4147193 Email: dlgnbtiservices@yesbank.in Website: www.yesbank.in Contact Person: Mr. Arvinder Singh/Mr. Mukesh Kumar SEBI Registration Number: INBI00000935	

* in the name of Indo Us Bio-Tech Private Limited.

Self Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Statement of Inter-se Allocation of Responsibilities

Since Swastika Investmart Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

Credit Rating

As this is an issue of Equity Shares there is no credit rating for this Issue.

IPO Grading

Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

Trustees

As this is an issue of Equity Shares, the appointment of Trustees is not required.

Brokers to the issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Appraisal and Monitoring Agency

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement has been entered on February 2, 2018. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
SWASTIKA INVESTMART LIMITED 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai – 400 001	14,30,000	729.30	100.00%

With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as “Market Maker Reservation Portion” as it needs to be subscribed in its account in order to claim compliance with the requirements of Regulation 106V(4) of the SEBI (ICDR) Regulations, 2009, as amended. Accordingly, Market Maker shall ensure that its portion of 74,000 Equity Shares is subscribed in its account prior to the closure of the Issue.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for this issue

Our Company and the Lead Manager have entered into a tripartite agreement dated February 2, 2018 with the following Market Maker, duly registered with BSE Limited (SME Platform) to fulfill the obligations of Market Making:

Beeline Broking Limited

CIN: U51900GJ2014PLC080598

Address: B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009, Gujarat.

Tel No.: +91 – 079 – 6666 4009;

E-mail: compliance@beelinebroking.com

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 74,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 74,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 8) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 9) Risk containment measures and monitoring for Market Makers: BSE Limited (SME Platform) will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 10) Punitive Action in case of default by Market Makers: BSE Limited (SME Platform) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to

time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

11) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

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

12) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

CAPITAL STRUCTURE

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

(₹ in Lakh)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at issue price
A.	Authorized Share Capital 60,00,000 Equity Shares of face value of ₹ 10/- each	600.00	-
B.	Issued, subscribed and paid-up Equity Share Capital before the Issue 34,24,392 Equity Shares of face value of ₹ 10/- each	342.44	-
C.	Present issue in terms of this Prospectus Issue of 14,30,000 Equity Shares of ₹ 10/- each at a price of ₹ 51/- per Equity Share. Which comprises	143.00	729.30
	74,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 51/- per Equity Share reserved as Market Maker Portion	7.40	37.74
	Net Issue to Public of 13,56,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 51/- per Equity Share to the Public	135.60	691.56
	Of which		
	6,78,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 51/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh	67.80	345.78
	6,78,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 51/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh	67.80	345.78
D.	Paid up Equity capital after the Issue 48,54,392 Equity Shares of ₹ 10 each	485.44	-
E.	Securities Premium Account	Before the Issue	--
		After the Issue	586.30

Note:

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 12, 2018, and by the shareholders of our Company vide a special resolution passed at the EoGM held on January 18, 2018.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only.

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Sr. No.	Particulars of Increase	Cumulative no. of equity shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increase from ₹ 1.00 Lakh to ₹ 50.00 Lakh	5,00,000	50.00	February 26, 2007	EoGM
3.	Increase from ₹ 50.00 Lakh to ₹ 75.00 Lakh	7,50,000	75.00	September 30, 2009	EoGM
4.	Increase from ₹ 75.00 Lakh to ₹ 110.00 Lakh	11,00,000	110.00	March 31, 2011	EoGM
5.	Increase from ₹ 110.00 Lakh to ₹ 120.00 Lakh	12,00,000	120.00	March 31, 2012	EoGM
6.	Increase from ₹ 120.00 Lakh to ₹ 150.00 Lakh	15,00,000	150.00	March 14, 2015	EoGM
7.	Increase from ₹ 150.00 Lakh to ₹ 600.00 Lakh	60,00,000	600.00	November 21, 2017	EoGM

NOTES TO THE CAPITAL STRUCTURE:

1. Share capital history

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

Date of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)*	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital (In ₹)	Cumulative Share Premium (In ₹)
February 4, 2004 (On Incorporation)	10,000	10	10	Cash ⁽¹⁾	Subscription to Memorandum	10,000	1,00,000	-
March 31, 2007	1,80,000	10	10	Cash ⁽²⁾	Further Allotment	1,90,000	19,00,000	-
March 31, 2008	35,000	10	10	Cash ⁽³⁾	Further Allotment	2,25,000	22,50,000	-
November 15, 2008	1,20,500	10	10	Cash ⁽⁴⁾	Further Allotment	3,45,500	34,55,000	-
March 18, 2009	1,54,500	10	10	Cash ⁽⁵⁾	Further Allotment	5,00,000	50,00,000	-
October 14, 2009	2,50,000	10	10	Cash ⁽⁶⁾	Further Allotment	7,50,000	75,00,000	-
March 31, 2011	3,44,366	10	10	Cash ⁽⁷⁾	Further Allotment	10,94,366	1,09,43,660	-
March 31, 2012	94,500	10	10	Cash ⁽⁸⁾	Further Allotment	11,88,866	1,18,88,660	-
March 30, 2015	3,00,000	10	10	Cash ⁽⁹⁾	Further Allotment	14,88,866	1,48,88,660	-
December 4, 2017	19,35,526	10	-	Bonus in the ratio of (1.3:1) ⁽¹⁰⁾	Bonus Allotment	34,24,392	3,42,43,920	-

* Based on the Certificate provided by M/s. Bhagat & Associates, Chartered Accountants, Ahmedabad dated February 28, 2018.

⁽¹⁾ The details of allotment made to the subscribers are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	5,000	10	10
2.	Mrs. Vijayaben Ajudia	5,000	10	10
Total		10,000	10	10

⁽²⁾ The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	1,44,000	10	10
2.	Mr. Vallabhbhai Ajudia	36,000	10	10
Total		1,80,000	10	10

⁽³⁾ The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	35,000	10	10
Total		35,000	10	10

INDO US BIO-TECH LIMITED

(4) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	1,20,500	10	10
Total		1,20,500	10	10

(5) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	1,54,500	10	10
Total		1,54,500	10	10

(6) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	2,50,000	10	10
Total		2,50,000	10	10

(7) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	3,12,366	10	10
2.	Ms. Maltiben Ajudia	32,000	10	10
Total		3,44,366	10	10

(8) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	94,500	10	10
Total		94,500	10	10

(9) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	2,77,330	10	10
2.	Ms. Maltiben Ajudia	22,670	10	10
Total		3,00,000	10	10

(10) The details of Bonus allotment* in the ratio of 1.3:1 are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	18,63,155	10	-
2.	Ms. Maltiben Ajudia	72,371	10	-
Total		19,35,526	10	-

* The aforementioned Bonus allotment has been made by capitalizing credit balance of Surplus Account to the extent of ₹ 193.55 Lakh.

Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except Bonus allotment of 19,35,526 Equity Shares on December 4, 2017 by capitalizing credit balance of Surplus Account to the extent of ₹ 193.55 Lakh. The details of Bonus Allotment are given hereunder;

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	18,63,155	10	-
2.	Ms. Maltiben Ajudia	72,371	10	-
Total		19,35,526	10	-

Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391 to 394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

2. Share Capital Build-up of our Promoter & Lock-in:

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

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	Total Consideration Paid	% of Pre Issue Capital	% of post issue Capital	Lock in Period
MR. JAGDISH AJUDIA									
February 4, 2004	Subscription to Memorandum	5,000	5,000	10	10	50,000	0.15	0.10	3 Years
October 19, 2006	Transfer (Acquisition)	3,000	8,000	10	10	30,000	0.09	0.06	3 Years
March 31, 2007	Allotment	1,00,000	1,08,000	10	10	10,00,000	2.92	2.06	-
		44,000	1,52,000	10	10	4,40,000	1.28	0.91	3 Years
March 31, 2008	Allotment	35,000	1,87,000	10	10	3,50,000	1.02	0.72	3 Years
November 15, 2008	Transfer (Acquisition)	37,000	2,24,000	10	10	3,70,000	1.08	0.76	3 Years
		1,000	2,25,000	10	10	10,000	0.03	0.02	-
	Transfer (Sell)	(1,000)	2,24,000	10	10	(10,000)	(0.03)	(0.02)	-
	Allotment	1,20,500	3,44,500	10	10	12,05,000	3.52	2.48	3 Years
March 18, 2009	Allotment	1,54,500	4,99,000	10	10	15,45,000	4.51	3.18	3 Years
October 14, 2009	Allotment	2,50,000	7,49,000	10	10	25,00,000	7.30	5.15	3 Years
March 31, 2011	Allotment	3,12,366	10,61,366	10	10	31,23,660	9.12	6.43	3 Years
March 31, 2012	Allotment	14,634	10,76,000	10	10	1,46,340	0.43	0.30	3 Years
		79,866	11,55,866	10	10	7,98,660	2.33	1.65	1 Year
March 30, 2015	Allotment	2,77,330	14,33,196	10	10	27,73,300	8.10	5.71	1 Year
December 4, 2017	Bonus Allotment	18,63,105	32,96,301	10	-	-	54.41	38.38	1 Year
		50	32,96,351	10	-	-	0.00	0.00	-
December 6, 2017	Transfer (Sell)	(50)	32,96,301	10	50	(2,500)	(0.00)	(0.00)	-
	Transfer (Gifted)	(1,00,000)	31,96,301	10	Gift Given	Gift Given	(2.92)	(2.06)	-
Total		31,96,301					93.34	65.84	

As per clause (a) of sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20.11% of the Post-Issue Equity Share Capital of our Company i.e. 9,76,000 equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of commencement of commercial

INDO US BIO-TECH LIMITED

production or date of allotment in the proposed public issue, whichever is later and the last date of lock-in shall be reckoned as three years from the actual date of commencement of Lock-in period (“**Minimum Promoters’ contribution**”).

The Promoters’ contribution has been brought into to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 9,76,000 Equity Shares for 3 year.

We confirm that the minimum Promoters’ contribution of 20.11% of the Post Issue Capital of our Company which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters’ contribution;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

3. Equity Shares locked-in for one year

In addition to 20.11% of the post-Issue capital of our Company which shall be locked-in for three years as the Minimum Promoters’ Contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Company i.e. 24,48,392 Equity Shares will be locked-in for a period of one year from the date of allotment in the proposed Initial Public Offer.

4. Other requirements in respect of ‘Lock-in’

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters’ prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the followings:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI (ICDR) Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI (ICDR) Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

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

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees

under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

7. Our shareholding pattern

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

INDO US BIO-TECH LIMITED
i. Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	No. of shareholders (II I)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	4	3424352	0	0	3424352	100.00	3424352	0	3424352	100.00	0	100.00	0	0	0	0.00	3424352
(B)	Public	4	40	0	0	40	0.00	40	0	40	0.00	0	0.00	0	0	N.A	N.A	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
		8	3424392	0	0	3424392	100.00	3424392	0	3424392	100.00	0	100.00	0	0	0	0.00	3424352

INDO US BIO-TECH LIMITED
ii. Shareholding Pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN (II)*	Nos of share holder (II)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No . (a)	As a % of total shares held (b)	No . (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Indian																		
(a)	Individuals/ H.U.F		4	3424352	0	0	3424352	100.00	3424352	0	3424352	100.00	0	100.00	0	0	0	0.00	3424352
1	Mr. Jagdishbhai Devjibhai Ajudia		-	3196301	0	0	3196301	93.34	3196301	0	3196301	93.34	0	93.34	0	0	0	0.00	3196301
2	Mrs. Maltiben Jagdishbhai Ajudia		-	128041	0	0	128041	3.74	128041	0	128041	3.74	0	3.74	0	0	0	0.00	128041
3	Ms. Priyanka Jagdishbhai Ajudia		-	100000	0	0	100000	2.92	100000	0	100000	2.92	0	2.92	0	0	0	0.00	100000
4	Jagdishbhai D Ajudia HUF		-	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0	0	0.00	10
(b)	Central/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(d)	Any Other (Specify)																		
	Sub- Total (A)(1)		4	3424352	0	0	3424352	100.00	3424352	0	3424352	100.00	0	100.00	0	0	0	0.00	3424352
(2)	Foreign																		
(a)	Individuals (Non-Resident		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0

INDO US BIO-TECH LIMITED

	Individuals/ Foreign Individuals)																		
(b)	Government		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0			0		0	0	0	0.00	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00		0			0		0	0	0	0.00	0
	Sub- Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		4	3424352	0	0	3424352	100.00	3424352	0	3424352	100.00	0	100.00	0	0	0	0.00	3424352

* PAN will not be disclosed as per direction by SEBI.

INDO US BIO-TECH LIMITED
iii. Shareholding Pattern of our Public Shareholder

	Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (II)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	As a % of total shares held (Not applicable)(b)	Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights		Total			Total as a % of Voting Rights	No			
									Class X	Class Y						No	As a % of total shares held (b)	
(1)	Institutions	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(h)	Provident	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-

INDO US BIO-TECH LIMITED

	Funds/Pension Funds																	
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
	Sub- Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(2)	Central Government/State Government(s)/President of India		0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
	Sub- Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(3)	Non- Institutions																	
(a)	Individuals - i. Individual shareholders holding nominal share capital up to ₹2 lakhs.		4	40	0	0	40	0.00	40	0	40	0.00	0	0.00	0	0	NA	0
	ii. Individual shareholders holding nominal share capital in excess of ₹2 lakhs.		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	0
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	0
(C)	Employee Trust		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	0
	Sub- Total (B)(3)		4	40	0	0	40	0.00	40	0	40	0.00	0	0.00	0	0	NA	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		4	40	0	0	40	0.00	40	0	40	0.00	0	0.00	0	0	NA	0

* PAN will not be disclosed as per direction by SEBI.

INDO US BIO-TECH LIMITED
iv. Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

	Category & Name of the shareholders (I)	P A N (II)*	Nos. of shareholder (III)	No of full y paid-up equity shares held (IV)	Part ly paid-up equity shar es held (V)	No of shar es unde rlyin g Dep osito ry Rece pts (VI)	Total nos. share s held (VII) = (IV)+(V)+(VI)	Sharehol ding as a % of total no. of shares(c alculated as per SCRR, 1957) As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underl ying Outsta nding conver tible securit ies (Inclu ding Warra nts) (X)	Total Shareholdin g , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateri alized form (XIV)
									No of Voting Rights			Tota l as a % of Tota l Voti ng Righ ts			N o.	As a % of tota l sha res hel d	No. (Not applic able)	As a % of total shares held (Not applic able)	
									Class : X	Clas s : Y	Tot al								
(1)	Custodian/DR Holder																NA	0	
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	
	Subtotal (C) (1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	
	Subtotal (C) (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	

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

8. The shareholding pattern of our Promoter and Promoter Group and public before and after the Issue:

Sr. No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
A. Promoter					
1	Mr. Jagdishbhai Devjibhai Ajudia	31,96,301	93.34	31,96,301	65.84
Total – A		31,96,301	93.34	31,96,301	65.84
B. Promoter Group					
2	Mrs. Maltiben Jagdishbhai Ajudia	1,28,041	3.74	1,28,041	2.64
3	Ms. Priyanka Jagdishbhai Ajudia	1,00,000	2.92	1,00,000	2.06
4	Jagdishbhai D Ajudia HUF	10	0.00	10	0.00
Total – B		2,28,051	6.66	2,28,051	4.70
Total Promoter and Promoter Group (A+B)		34,24,352	100.00	34,24,352	70.54
C. Public					
5	Mr. Rameshbhai Ujabhai Patel	10	0.00	10	0.00
6	Mr. Pankajbhai Ganeshbhai Patel	10	0.00	10	0.00
7	Mr. Jayantibhai Mohanbhai Kumbhani	10	0.00	10	0.00
8	Mr. Balvantray Prabhashankar Baraiya	10	0.00	10	0.00
Total-C		40	0.00	40	0.00
D. IPO		-	-	14,30,000	29.46
Total-D		-	-	14,30,000	29.46
Total Public (C+D)		40	0.00	14,30,040	29.46
Grand Total (A+B+C+D)		34,24,392	100.00	48,54,392	100.00

* Rounded off

9. Our Company has not allotted Equity Shares at a price lower than the Issue Price during the preceding one year, except allotment of Bonus Equity Shares, details of which is given below;

Sr. No.	Name of Allottee	Category	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason
1.	Mr. Jagdishbhai Ajudia	Promoter	18,63,155	10	-	Bonus
2.	Ms. Maltiben Ajudia	Promoter Group	72,371	10	-	Bonus
Total			19,35,526	10	-	

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise.

11. Except listed below, there are no transactions in our Equity Shares, which have been purchased/(Sold) by our Promoter, their relatives and associates, persons in promoter group (as defined under sub-clause (zb) sub-regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company and their immediate relatives as defined in sub-clause (ii) of clause (zb) of sub-regulation (1) of regulation 2 of the SEBI (ICDR) Regulations, 2009 during the past six months immediately preceding the date of filing this Prospectus;

Sr. No.	Date of Transfer	Name of Transferor	Name of Transferee	Nature of Relationship with Transferee	No. of Shares	Amount per share (in ₹)
1.	December 6, 2017	Mr. Jagdish D. Ajudia	Mr. Priyanka Jagdishbhai Ajudia	Daughter	1,00,000	Gift
2.	December 6, 2017	Mr. Jagdish D. Ajudia	Mr. Rameshbhai Ujabhai Patel	No Relation	10	50.00/-

Sr. No.	Date of Transfer	Name of Transferor	Name of Transferee	Nature of Relationship with Transferee	No. of Shares	Amount per share (in ₹)
3.	December 6, 2017	Mr. Jagdish D. Ajudia	Mr. Pankajkumar Ganeshbhai Patel	No Relation	10	50.00/-
4.	December 6, 2017	Mr. Jagdish D. Ajudia	Mr. Jayantibhai M. Kumbhani	No Relation	10	50.00/-
5.	December 6, 2017	Mr. Jagdish D. Ajudia	Mr. Balvantray Prabhashankar Baraiya	No Relation	10	50.00/-
6.	December 6, 2017	Mr. Jagdish D. Ajudia	Jagdish D. Ajudia HUF	Karta	10	50.00/-

12. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Prospectus.
13. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Prospectus.
14. There are no safety net arrangements for this public issue.
15. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
16. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
17. As per RBI regulations, OCBs are not allowed to participate in this Issue.
18. **Equity Shares held by top ten shareholders**

a) Particulars of the top ten shareholders as on the date of the Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital*
1.	Mr. Jagdishbhai Devjibhai Ajudia	31,96,301	93.34
2.	Mrs. Maltiben Jagdishbhai Ajudia	1,28,041	3.74
3.	Ms. Priyanka Jagdishbhai Ajudia	1,00,000	2.92
4.	Jagdishbhai D Ajudia HUF	10	0.00
5.	Mr. Rameshbhai Ujabhai Patel	10	0.00
6.	Mr. Pankajbhai Ganeshbhai Patel	10	0.00
7.	Mr. Jayantibhai Mohanbhai Kumbhani	10	0.00
8.	Mr. Balvantray Prabhashankar Baraiya	10	0.00
Total		34,24,392	100.00

* Rounded off

b) Particulars of top ten shareholders ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital*
1.	Mr. Jagdishbhai Devjibhai Ajudia	31,96,301	93.34
2.	Mrs. Maltiben Jagdishbhai Ajudia	1,28,041	3.74
3.	Ms. Priyanka Jagdishbhai Ajudia	1,00,000	2.92
4.	Jagdishbhai D Ajudia HUF	10	0.00
5.	Mr. Rameshbhai Ujabhai Patel	10	0.00
6.	Mr. Pankajbhai Ganeshbhai Patel	10	0.00
7.	Mr. Jayantibhai Mohanbhai Kumbhani	10	0.00

INDO US BIO-TECH LIMITED

8.	Mr. Balvantray Prabhashankar Baraiya	10	0.00
Total		34,24,392	100.00

* Rounded off

c) Particulars of the top ten shareholders two years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of the then existing paid up capital*
1.	Mr. Jagdish Ajudia	14,33,196	96.26
2.	Ms. Maltiben Ajudia	55,670	3.74
		14,88,866	100.00

* Rounded off

19. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
20. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
21. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
22. In case of Over Subscription, allotment will be made in accordance with Regulation 43(4) of the SEBI (ICDR) Regulations, 2009.
23. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
24. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
25. We have 8 (Eight) shareholders as on the date of filing of the Prospectus.
26. Our Promoter and the members of our Promoter Group will not participate in this Issue.
27. Our Company has not made any public issue or right issue since its incorporation.
28. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
29. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
30. Except Mr. Jagdish Ajudia, Managing Director who holds 31,96,301 Equity Shares, Ms. Maltiben Ajudia, Whole-Time Director who holds 1,28,041 Equity Shares and Ms. Priyanka Ajudia, Executive Director who holds 1,00,000 Equity Shares; none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company. For further details of holding see the chapter titled "Our Management" beginning on page no. 127 of this Prospectus.

SECTION IV - PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The objects of the Issue are:

1. To meet Incremental Working Capital Requirement;
2. General Corporate Purpose;
3. Meeting Public Issue Expenses.

The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on BSE. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail future growth opportunities.

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue.

FUND REQUIREMENTS

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Requirement of Funds

(₹ In lacs)

Sr. No.	Particulars	Amount	% of the Total Issue Size
1.	Incremental Working Capital	504.30	69.15
2.	General Corporate Purpose	180.00	24.68
3.	Public Issue Expenses	45.00	6.17
	Total	729.30	100.00

Means of Finance

(₹ In Lacs)

Sr. No.	Particulars	Amount
1.	Proceeds from Initial Public Offer	729.30
	Total	729.30

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 4 (2) (g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition and business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

No part of the issue proceeds will be paid as consideration to Promoter, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

DETAILS OF THE OBJECTS OF THE ISSUE
1) To meet Incremental Working Capital Requirements:

Our Company is 9001:2015 certified engaged in research plant, breeding products, processing and marketing of sales high performing open pollinated and hybrid agricultural seed varieties. As on March 31, 2017; the Company's net working capital consisted of ₹ 699.37 Lakhs as against the ₹ 626.06 lakhs as on March 31, 2016. The total working

capital requirement for F.Y. 2017-18 is estimated to be ₹ 912.89 Lakhs and for F.Y. 2018-19 is projected to be ₹ 1417.19 Lakh. As on the date of this Prospectus; we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans from the Banks and institutions etc.

Basis of estimation of working capital requirement and estimated working capital requirement:
(₹ In lakh)

Particulars	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2017-18 (Estimated)	F.Y. 2018-19 (Projected)
Current Assets				
Inventories				
Raw Material	300.27	284.75	360.00	389.25
Finished Goods	233.23	228.72	300.00	300.00
Trade receivables	559.21	506.49	904.11	1275.68
Cash and cash equivalents	10.42	5.08	12.00	40.00
Short-term loans and advances	96.54	91.22	128.63	140.00
Other Current Assets	0.72	-	0.00	0.00
Long Term Loans and Advances	2.06	2.01	2.01	2.09
Total Currents Assets (A)	1,202.46	1,118.27	1706.75	2,147.02
Less: Current Liabilities				
Trade Payables	523.41	354.50	696.99	639.86
Other Current Liabilities	47.04	42.34	45.00	50.00
Short Term Provisions	5.95	22.06	51.87	40.00
Total Current Liabilities (B)	576.40	418.90	793.86	729.83
NET WORKING CAPITAL REQUIREMENTS (A-B)	626.06	699.37	912.89	1,417.19
Funding Pattern				
Bank Finance	445.05	436.13	475.00	475.00
Unsecured Loan/Borrowings from Promoter and Others	21.88	47.26	47.26	47.26
Balance by Equity and Internal Cash Accruals	159.13	215.98	390.63	390.63
Incremental Working Capital through IPO Proceeds	-	-	-	504.30

Assumptions for working capital requirements

Particulars	No. of days outstanding or holding level as on March 31,		F.Y. 2017-18 No. of Days (Estimated)	F.Y. 2018-19 No. of Days (Projected)	Justification for Holding
	2016	2017			
Raw Material	62	53	55	55	Projection for 2018-19 is on the basis of past two years stocking period.
Finished Goods	45	34	36	29	Projection for 2018-19 is on the basis of past two years stocking period.
Trade Receivables	107	75	110	125	Projection for 2018-19 is on the basis of past two years outstanding Debtors.
Trade Payables	108	66	106	90	Projection for 2018-19 is on the basis of assumption that average 90-110 days credit shall be given by the suppliers.

2) General Corporate Purpose:

The application of the Issue proceeds for general corporate purposes would include but not be restricted to financing our working capital requirements, capital expenditure, deposits for hiring or otherwise acquiring business premises, meeting exigencies etc. which in the ordinary course of business we may incur. Our Management, in accordance with

INDO US BIO-TECH LIMITED

the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to use ₹ 180.00 Lakh for general corporate purposes.

3) Public Issue Expenses:

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakh)		
Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	37.50
2.	Printing & Stationery and Postage Expenses	1.50
3.	Marketing and Advertisement Expenses	1.50
4.	Regulatory fees and other expenses	2.50
5.	Other Miscellaneous expenses	2.00
	Total	45.00

Schedule of Implementation

All funds raised through this issue, are proposed to be utilized in the F.Y. 2018-19 itself.

Deployments of funds already deployed till date:

As certified by M/s. Doshi Maru & Associates, Chartered Accountants, Jamnagar, vide its certificate dated February 20, 2018; the funds deployed up to February 19, 2018 towards the object of the Issue are NIL.

Details of Fund Deployment

(₹ in Lakh)				
Sr. No.	Particulars	Object of the Issue	Amount spent up to February 19, 2018	Amount to be Spend F.Y. 2018-19
1)	Incremental Working Capital	504.30	Nil	504.30
2)	General Corporate Purpose	180.00	Nil	180.00
3)	Public Issue Expenses	45.00	Nil	45.00
	Total	729.30	Nil	729.30

Appraisal Report

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

Bridge Financing Facilities

We have currently not raised any bridge loans against the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Issue Proceeds.

Interim Use of Funds

Pending utilisation for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation on Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

Shortfall of Funds

In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Monitoring of Issue proceeds

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "Risk Factors" and "Auditors Report And Financial Information Of Our Company" on page no. 9 and 149, respectively of this Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

- Diversified Product Portfolio
- Well equipped Research and Development facility
- Diversified Germplasm Portfolio
- Established vast Domestic as well as Export market

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 70 of the Prospectus.

Quantitative Factors

1. Basic & Diluted Earnings Per Share (EPS)#:

$$\text{Basic earnings per share (₹)} = \frac{\text{Net profit after tax (as restated) attributable to shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹) (Pre Bonus)#	Basic and Diluted EPS (in ₹) (Post Bonus)#^	Weighted Average
Financial Year ended March 31, 2015	4.17	1.59	1
Financial Year ended March 31, 2016	2.42	1.05	2
Financial Year ended March 31, 2017	4.37	1.90	3
Weighted Average	3.69	1.57	
Period ended October 31, 2017*	5.00	2.17	

Face Value of Equity Share is ₹ 10.

* Not Annualized

Note:

^ Our Company has made allotment of 19,35,526 Bonus Equity Shares, in the ratio of 1.3:1 Equity shares, to our Shareholders on December 4, 2017 by capitalizing sum of ₹ 1,93,55,260 standing to the credit of Surplus Account.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 51:

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 51)
Pre Bonus		
a. Based on EPS of F.Y. 2016-17	4.37	11.67
b. Based on Weighted Average EPS	3.69	13.83
Post Bonus		
a. Based on EPS of F.Y. 2016-17	1.90	26.87
b. Based on Weighted Average EPS	1.57	32.59

3. Return on Net Worth:

$$\text{Return on net worth (\%)} = \frac{\text{Net Profit after tax as restated}}{\text{Net worth at the end of the year}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2015	17.09	1
Financial Year ended March 31, 2016	11.06	2
Financial Year ended March 31, 2017	16.70	3
Weighted Average	14.89	
Period ended October 31, 2017*	16.08	

* Not annualized

INDO US BIO-TECH LIMITED

4. Minimum Return on Increased Net Worth required to maintain pre-issue Earnings Per Share:

Period	Particulars	Post Bonus Issue
As at October 31, 2017*	Earnings per Share	2.17
	Minimum Return on Increased Net Worth	8.83%
Financial Year 2016-17	Earnings per Share	1.90
	Minimum Return on Increased Net Worth	7.73%

* Not annualized

5. Net Asset Value per Equity Share:

$$\text{Net asset value per share (₹)} = \frac{\text{Net Worth at the end of the Year/period}}{\text{Total number of equity shares outstanding at the end of the year/period}}$$

Particular	Amount (in ₹) (Pre Bonus)	Amount (in ₹) (Post Bonus)
As at March 31, 2017	26.14	11.36
As at October 31, 2017	31.11	13.53
NAV per Equity Share after the Issue	-	24.56
Issue Price per Equity Share	-	51.00

6. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹) [@]	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Indo Us Bio-Tech Limited*								
As at March 31, 2017	Standalone	10	51.00	1.90	26.87	16.70	11.36	2,453.10
Peer Group								
Mangalam Seeds Limited [^]	Standalone	10	110.00	5.98	18.39	13.27	42.86	3,017.50
Kaveri Seed Company Limited [^]	Standalone	2	493.50	11.36	43.43	7.66	148.29	66,989.10
Nath Bio-Genes (India) Limited [^]	Standalone	10	473.55	10.17	46.55	11.83	85.97	16,972.56

* The EPS, P/E Ratio and NAV are taken after considering the Bonus Issue of 19,35,526 Equity Shares made by the Company on December 4, 2017.

[@] Current Market Price (CMP) is taken as the closing price of respective scripts as on March 1, 2018 at BSE Limited.

[^] The Figures as at March 31, 2017 and are taken from the Annual Report 2016-17 filled with BSE Limited.

7. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 5.1 times the face value of equity share.

The Issue Price of ₹ 51/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Auditors Report and Financial Information of our Company” beginning on page nos. 9, 70 and 149, respectively of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
INDO US BIO-TECH LIMITED
309, Shanti Mall, Satadhar Char Rasta
Opp. Navrang Tower, Sola Road,
Ahmedabad – 380 061

Dear Sir,

Sub: Statement of possible tax benefits (“the statement”) available to Indo Us Bio-Tech Limited (“the company”) and its shareholder prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of the Securities Exchange Board of India(Issue of Capital Disclosure Requirements) Regulation 2009, as amended (“the regulations”).

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’) as amended by the Finance Act, 2017 (i.e. applicable to Financial Year 2017-18 relevant to Assessment Year 2018-19), presently in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover special tax benefits only available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

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

No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For, Bhagat & Associates
Chartered Accountants
ICAI Firm Registration No.: 101100W

Date : February 20, 2018
Place : Ahmedabad

(Manish Bhagat)
(Mem. No. : 213498)

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

SECTION V – ABOUT US

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. 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 and, accordingly investment decisions should not be based on such information.

INDIAN ECONOMY

Facts about Indian Economy

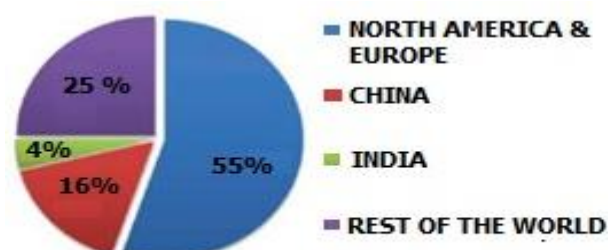
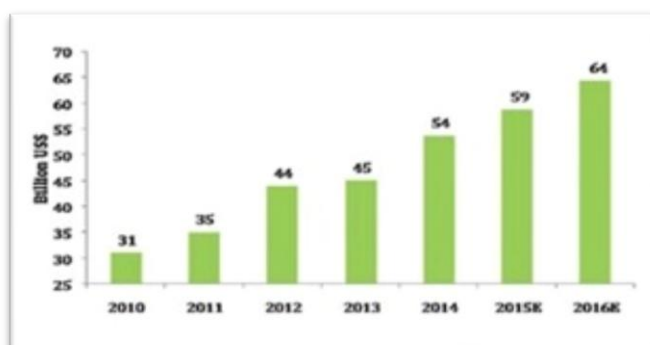
- The Indian economy is expected to grow at 7.2 per cent in FY 2017-18, as per the forecast by International Monetary Fund (IMF).
- Foreign direct investment (FDI) inflows stood at US\$ 33.75 billion during April-September 2017.
- India's foreign exchange reserves were US\$ 404.92 billion in the week up to December 22, 2017, as compared to US\$ 400.90 billion over the past week.
- Mutual Funds asset base stood at Rs 22.79 trillion (US\$ 355.53 billion) at the end of November 2017, as against Rs 21.41 trillion (US\$ 332.28 billion) at the end of October 2017.
- India's Index of Industrial Production (IIP) advanced by 2.2 per cent in October 2017, as against a rise of 4.1 per cent in September 2017. The cumulative IIP growth for April-October 2017 was 2.5 per cent over the same period in 2016-17.
- The eight key infrastructure sectors rose 6.8 per cent year-on-year in November 2017 as against 4.9 per cent in October 2017, with steel exhibiting the maximum growth of 8.4 per cent. The cumulative growth during April-November 2017 was 3.9 per cent.
- Domestic passenger vehicle sales increased 8.46 per cent year-on-year in April-November 2017.
- India's current account deficit (CAD) was 1.2 per cent in the second quarter of 2017-18. The current account deficit (CAD) for the financial year 2016-17 narrowed to 0.7 per cent of GDP, as against a deficit of 1.1 per cent in 2015-16.
- India's Wholesale Price Index (WPI) inflation index rose by 0.7 per cent to 116.3 in November 2017 as against 115.5 in October 2017.
- India's Consumer Price Index (CPI) inflation rate increased to 4.88 in November 2017 as compared to 3.58 per cent in October 2017.
- Total Merger and Acquisition (M&A) activity crossed at US\$ 60 billion between in 2017.
- Total value of Private Equity (PE)/venture capital (VC) investments reached a record high of US\$ 24.4 billion in value terms in 2017.

(Source: <https://www.ibef.org/economy/indiasnapshot/facts-about-indian-economy>)

GLOBAL SEED MARKET

The seed industry has witnessed a substantial change in the past century, with farmers re-lying on purchasing seeds from market with better traits rather than relying on seeds from previous season's harvest. Developments in seed technology have increased the momentum of the industry's growth, and the introduction of genetically modified crops has further boosted the seed market. The value of global seed market has tripled since 2000 and reached US\$ 54 billion in 2014.

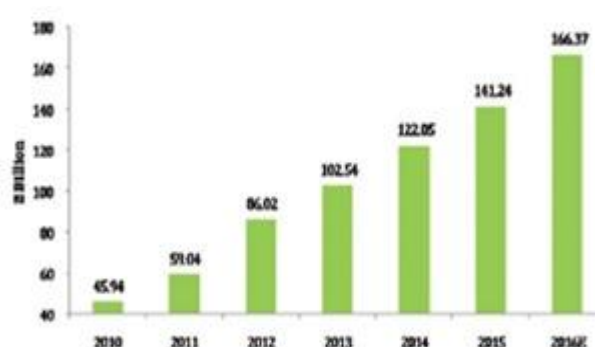




The global seed market is segmented into North America, Europe, Asia-Pacific, South America, and Africa by Geography. North America occupies the largest market share and together with Europe it constitutes 55% of the global seed market. Asia-Pacific is seen as the fastest growing segment with a CAGR of 7.9%, followed by South America during 2015-2020. China is the second biggest seed market in the world, right behind the United States. However, India also has a significant share of 4% in the global seed market

INDIAN SEED MARKET

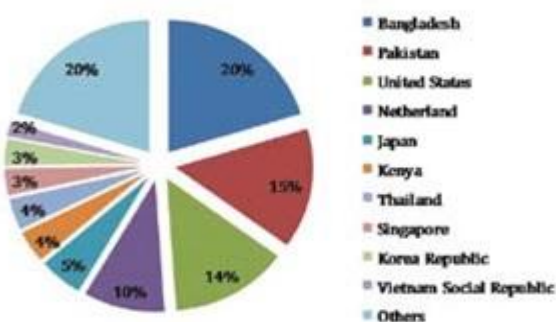
The Indian seed industry, over the years, has evolved by adopting and innovating upon scientific advancements in variety development and quality seed production. The industry has grown at a rapid pace of 20.59% over the period 2010-2015 and reached ₹ 141.24 billion in 2015 on account of rapid adoption of Bt cotton hybrids, single cross corn hybrids and hybrid vegetables. Rising awareness among the farmers related to the benefits of using certified/ quality seeds has led to an increase in the demand for seeds over the past few years. This has resulted in an increasing willingness among the farmers to pay higher price for quality seeds.



Indian Fruits and Vegetable Seed Market Exports



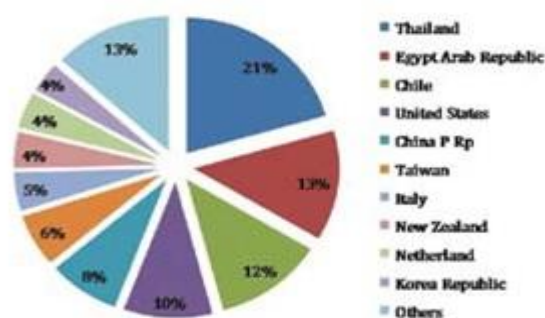
Indian Fruits and Vegetable Seed Market Exports by Countries; 2016



Fruits and Vegetable Seed Imports

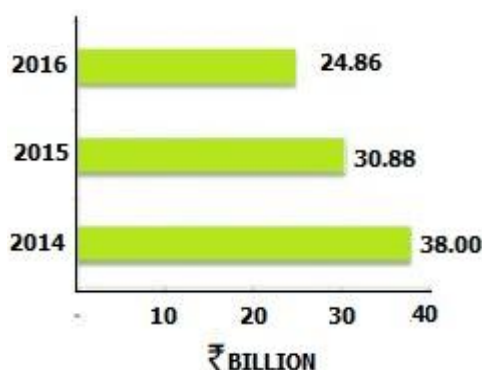


Fruits and Vegetable Seed Imports by Countries; 2016



(Source: APEDA)

A. Indian Cotton Seed Market



Cotton is one of the most cultivated crops in India, with great economic importance attached to it. The cotton seed market was valued at ₹ 24.86 billion in India in 2016. India is also the second largest producer of Cotton worldwide. Since 2002, Bt Cotton has steadily prevailed over India's Cotton fields raising

overall cotton production. Today, over 90% of Cotton grown in India is cultivated by using Bt Cotton seeds. There are very few countries in Asia and Africa which allows commercial cultivation of GM crops and hence Cotton seed export has not been picked up in last decade. Now with more countries opening up for GM cultivation, there exists huge potential to export Cotton seeds from India.

B. Indian Hybrid Rice Seed Market

Government of India has not fixed any target for increasing acreage of hybrid rice in the country. However, efforts are being made to promote cultivation of hybrid rice through various crop development programmes such as National Food Security Mission (NFSM), Bringing Green Revolution to Eastern India (BGREI) and Rashtriya Krishi Vikas Yojana (RKVY). With private sector playing a major role in Hybridization of Rice, the hybrid rice seed market has touched more than 45 thousand metric tonnes volume sale in 2016. The growth in 2016 can be attributed to significant increase under Kharif acreage of rice due to abundant rainfall, after a consecutive two years of drought and growers shift from Inbred to Hybrid due to problems faced last year with OPV's.

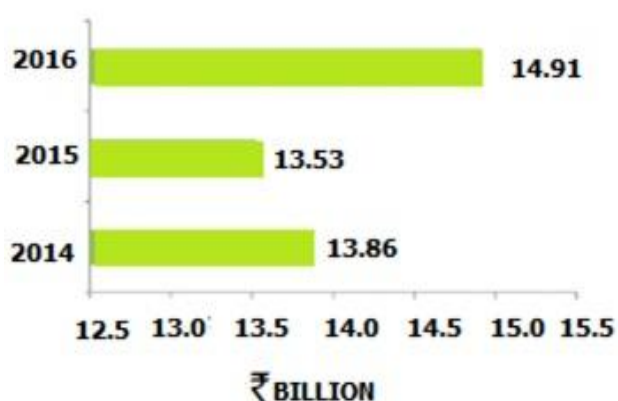
C. Indian Maize Seed Market

Maize is one of the largest consumed commercial seed, accounting for ₹ 14.91 billion of revenue in 2016. The growth in maize is attributed to its increased use as livestock feed and in ethanol production. Presently, approximately 25% of maize is used as food grain, while remaining 75% is used to meet nonfood demand, viz. bio-fuels, poultryfeed, animal feed, brewing alcohol, starch based wet milling industries and other industrial uses.

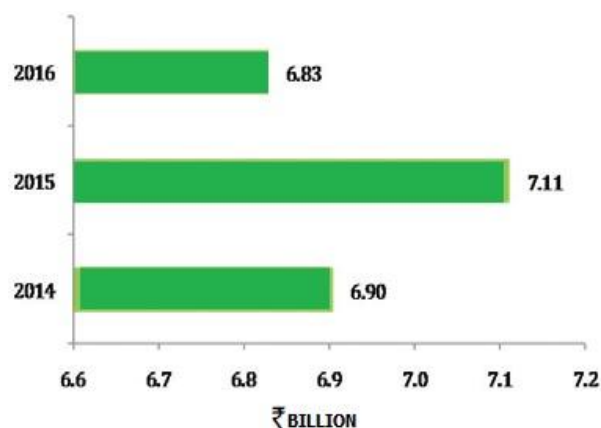
However, the enhanced investment in maize by global seed companies would flow into India through technology transfer and Public-Private Partnerships in the next fifty years to develop maize.



Indian Maize Seed Market revenue



Indian Maize Seed Market



D. Indian Fruits and Vegetables Seeds Market

Fruits & Vegetable Seed in India is being viewed as a high growth Industry. Most seeds normally remain viable for 2 or 3 years if stored under good conditions. Therefore, buy only from seed firm of known integrity. High yielding, high price seeds should have 90% germination. For germination of seeds adequate moisture, temperature and aeration are essential. The requirement of temperature for various fruits and vegetable seeds varies markedly. Some seeds do not germinate at low temperature while some others at high. Usually germination is optimum in between 400 F and 600 F. Seeds absorb moisture and swell and vital activities start. Respiration begins and energy is supplied and this requires oxygen. Aeration is essential to supply oxygen. If supply of water is more or over wet aeration is poor and may hinder in germination. The first eliminates organisms present on the surface of seeds. Calcium hypochlorite, mercuric chloride and bromide water may be used.

The second disinfectant eliminates organisms present within the seeds. For this hot water, formaldehyde and mercuric chloride are effective. In hot water treatment dry seeds are immersed in hot water 45 to 550 C for 10 to 15 minutes. The third treatment protectants are fungicides to protect seeds from soil fungi. Nursery soil should be drenched before sowing of seeds.

The vegetable seeds should be sown in nursery beds in lines at 1.5-2 cm. below surface soiled at a distance of 5-6 cm. The distance from line to line should be 10-15 cm. After sowing cover the seeds with sieved compost very lightly. The beds should be watered with a sprinkler. The above distance from plant to plant or row to row may be changed according to size of seeds, kind of vegetables and type of seedlings. Similarly the depth of covering with compost varies with the kind of seed. Very fine seeds may be dusted over the nursery bed. Covering of other seeds may be one to two times their minimum diameter. Over watering creates high humidity and poor aeration and contributes to “damping off” disease.

Individual Sub-Products:

Sugar Beet Seeds	Timothey Grass Seeds	Pomegranate Seeds	Fruit Seeds
Beet Seeds	Cabmeseeds	Tomato Seeds	Seeds of Forage Plants
Clover Seeds	Cauliflower Seeds	Tamarind Seeds	Seeds of Herbaceous Plants
Rye Grass Seeds	Onion Seeds	Vegetables Seeds	Kentucky Blue Grass Seeds
Pea Seeds	Other seeds		

Varieties:

The major seeds which are grown in India are Beet Seeds, Cabbage Seeds, Cauliflower seeds, Fruit Seeds, Onion seeds, Pea Seeds, Pomegranate seeds, Radish Seeds, Tamarind Seeds and Other Seeds etc.

Areas of Cultivation:

Maharashtra, Karnataka, Andhra Pradesh, Tamil Nadu, West Bengal, Uttar Pradesh, Orissa have emerged as major areas of cultivation.

India Facts and Figures:

The country has exported 11,638.46 MT of Fruits and Vegetables Seeds to the world for the worth of ₹ 527.42 crores/ 79.14 USD Millions during the year 2016-17.

Major Export Destinations (2016-17):

Bangladesh, Pakistan, United States, Netherland, and Japan were major importing countries of Indian seeds during the same period

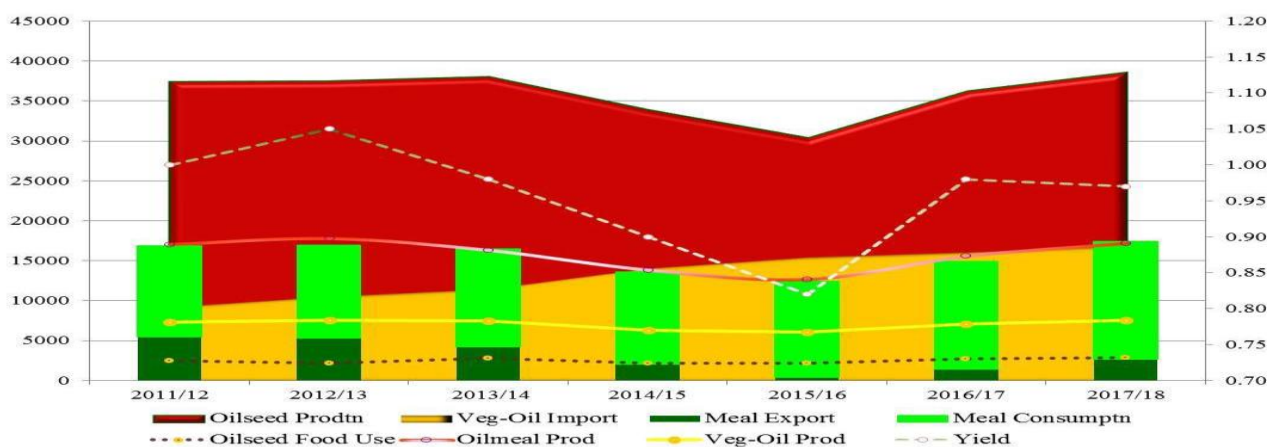
(Source: http://apeda.gov.in/apedawebsite/SubHead_Products/Fruits_and_Vegetable_Seeds.htm)

E. Indian Oil Seed Market

India's total oilseed production in MY 2017/18 is forecast to increase seven percent to 38.6 MMT, derived from 40 million hectares. Out year oilseed supplies will achieve an all-time high of 40.3 MMT. The forecast assumes a normal 2017 Southwest monsoon (June-September) season, near-normal oilseed yields (per five-year average), and market prices above Minimum Support Price (MSP). Over the last three years, an estimated two million hectares of traditional oilseed area was lost to dry weather conditions or to competing crops.

Oilmeal production will also rise by 10 percent to 17.2 MMT amid the increase in oilseed supply and anticipated meal demand. Demand for animal proteins will continue to increase along with India's growing economy and socio-economic changes. However, the availability of affordable feeds will continue to challenge India's livestock sectors. Assuming normal market conditions, Indian oilmeal exports in the out year are forecast to recover modestly from 1.4 MMT to 2.7 MMT. Strong domestic feed demand, international competition, and the rapid expansion of crushing in neighboring countries (former Indian meal markets) will limit Indian meal exports.

Edible oil imports are forecast to rise by five percent to 16.8 MMT. Despite the forecast production increase, domestic supplies will not be commensurate with India's ever-increasing demand for vegetable oil. India will continue to import vegetable oil to fill its 70-percent demand gap and India will remain the world's largest vegetable oil importer. India's growing population, rising disposable incomes, demand from an increasingly sophisticated consumer base (more awareness of health, food safety, hygiene) and institutional buyers will drive vegetable oil consumption.



(Source: https://gain.fas.usda.gov/Recent%20GAIN%20Publications/Oilseeds%20and%20Products%20Annual_New%20Delhi_India_3-28-2017.pdf)

F. India Pulse Market Update

With record planted acreage for 2017/18 and largely benign weather so far, India is at the threshold of harvesting a massive rabi pulse crop for the second season in a row. Despite the steep decline in domestic prices and general discontent among growers, pulses have been planted on 16.3 million (M) hectares (ha) (40 M acres) this season, up from 15.6 M ha (39 M acres) this time last year. Specifically, seeded area for chickpeas, the country's dominant pulse crop, has expanded to a new high of 10.6 M ha (26 M acres), up from 9.8 M ha (24 M acres) this time last year, followed at a distance by lentils at 1.7 M ha (4.2 M acres), and field peas at 1.2 M ha (2.9 M acres). Harvest should begin by mid-February and progress through March. In addition to chickpeas, lentils, and field peas, small quantities of moong and urad, as well as some minor pulses will be harvested. The production target for this rabi season is 14.15 M tonnes, of which chickpea is 9.75 M tonnes. On current estimation, the country is likely to witness harvest of anything between 8.5 and 9 M tonnes of chickpeas. Lentil production is likely to be 1.3 to 1.4 M tonnes, and field peas close to one million tonnes. The domestic market for various pulses is ruling at or below the minimum support price.

Once again, growers' price expectations are unlikely to be realized. The government procurement program of 2016/17 was not as effective as anticipated. A combination of a rebound in domestic harvest, and policy interventions in recent months has meant that pulse imports into the country has significantly slowed down. After imposing quantitative restrictions (QRs) on tur/arhar, moong, and urad in August, the government levied a 50% customs duty on yellow peas in November, and followed it up with a 30% customs duty on chickpeas and lentils in December. These measures have resulted in reducing imports to a trickle. December 2017 pulse imports were valued at \$212 million US, sharply down from \$510 million US exactly a year ago. According to government data, India's pulse imports from April to December 2017 were worth \$2.7 billion US, down 10% from \$3 billion US during a corresponding period in 2016. Arrivals during the first quarter of 2018 are expected to be limited. Despite import restrictions, domestic prices have not improved as anticipated. This has raised questions about the effectiveness of various intervention measures. Looking Ahead A silver lining in an otherwise murky skyline is that methyl bromide fumigation at the Indian discharge port has been extended by another six months, to June 2018. The QR imposed on tur (200,000 tonnes), as well as moong and urad (300,000 tonnes together), is valid until March 31, 2018. Given the existing low domestic prices, the government is most likely to extend the QR to the 2018/19 financial year. Weather risks in the weeks ahead are not ruled out. In three of the last five years, the country faced unseasonal rains and occasional hailstorms in March and April, which damaged crops including chickpeas. So, caution is warranted. The India Meteorological Department will come up with its southwest monsoon forecast in April. If La Niña conditions continue into the late spring and summer months, South Asia may

experience above normal rainfall, a positive for pulse production. Whether pulse growers will continue to bet on the crop and plant large acreages once again in June/July (kharif season) is a matter of guesswork at this point in time. Much will depend on the government's price support operation and its success. Importantly, it must be recognized that Indian agriculture is fragile and vulnerable. At any point in time, the country is just one bad monsoon away from a major farm disaster. So, it would be prudent to keep the import window open and not alienate traditional overseas suppliers who stood by India in times of dire need. Pulse exports from India have opened up, but any notable success is unlikely in the short run. The world market is facing a glut situation and prices are rather low. The export parity for Indian pulses is weak. So, only very modest quantities will find overseas buyers. G. Chandrashekhar is a global agribusiness and commodities market specialist.

(Source: Pulse Market Report February 2018 (http://saskpulse.com/files/report/180129_PMR_Feb_2018.pdf))

Indian Seed Market Trade



Being agriculture based country; India started to lose a large share of such exports over the past few years. Lack of appropriate policy reform in Indian seed sector can be one missing element, which are discouraging exporters and producers to engage more in export of fruits and vegetable seeds. It is also needed to see whether the bargaining positions of other countries have improved or they have taken any competitive advantage or market imperfections of India has increased in recent years. However, India's imports of the fruits and

vegetable seeds have depicted a declining trend in 2016, when compared to 2015. This decline is reflected not only in quantity but also in value terms. The major countries exporting fruits and vegetable seeds to India in 2016 included Thailand, Egypt, Chile, United States and China, accounting 64% of the total imports of fruits and vegetable seeds, amounting to ₹ 4.16 billion in India. The Indian seeds market is anticipated to grow at a considerable CAGR rate due to improvement of seed replacement rate, production and distribution of quality seeds appropriate to agro-climatic zone at affordable prices along with a determined effort to address region specific constraints. Moreover, several factors, including increased subsidies and renewed government thrust on the use of high yielding varieties, will lead to an increased productivity in the seed market.

(Source: <http://www.icfa.org.in/assets/doc/reports/Seeds.pdf>)

DEPARTMENT OF AGRICULTURE COOPERATION & FARMERS WELFARE

Seeds Overview

Seed is the most important and vital input for agricultural production. In fact, it is the most cost efficient means of increasing agricultural production and productivity seeds efficacy of other agricultural inputs in enhancing productivity and production, such as fertilizers, pesticides and irrigation is largely determined by the quality of seed. Quality of seed accounts for twenty to twenty five percent of productivity. It is, therefore, important that quality seeds are made available to the farmers of the country. The Indian Seeds programme recognizes three generations of seeds, namely, breeder, foundation and certified seeds. The Department of Agriculture and Co-operation is implementing a Central Sector Scheme as 'Development and Strengthening of Infrastructure Facilities for Production and Distribution of Quality Seeds' since 2005-06 for the whole country. The objective of the ongoing scheme is to ensure production and multiplication of high yielding certified/quality seeds of all crops in sufficient quantities and make the seeds available to farmers, including those in remote areas, not easily accessible by rail/road on time and at affordable price.

Export of Seeds and Planting Materials

In order to encourage export of seeds, the procedure for export for seed has been considerably simplified. As per the current EXIM Policy, 2009-2014, exports of all seeds are free, except;

- Breeder or foundation or wild plants
- Breeder or foundation or wild plants
- onion, berseem, cashew, nux vomica, rubber, pepper cuttings, sandalwood, saffron, neem, forestry species, Red

sanders, Russa Grass and tufts and Seeds of tufts.

The export of these seeds is restricted and is only allowed on case-to-case basis under licence issued by DGFT on the basis of the recommendations of EXIM Committee of Department of Agriculture and Cooperation.

Import of seeds and planting materials

In order to provide the best planting materials available in the world to the Indian farmer and to increase productivity, farm incomes and export earnings, New Policy on Seed Development, 1988 has been formulated. Import of seeds and planting materials are governed by New Policy on Seed Development, 1988. The provisions regarding import of seeds and planting material are:

- import of seeds/tubers/bulbs/cuttings/saplings of vegetables, flowers and fruits is allowed without a licence in accordance with import permit granted under Plant Quarantine Order, 2003 (PQ Order).
- Import of seeds, planting materials and living plants by ICAR, etc. is allowed without a licence in accordance with conditions specified by the Ministry of Agriculture & Farmers Welfare, Government of India;
- Import of seeds/tubers of potato, garlic, fennel, coriander, cumin, etc. is allowed in accordance with import permit granted under PQ Order, 2003 and amendments made their under.

Import of seeds of rye, barley, oat, maize, millet, jowar, bajra, ragi, other cereals, soybean, groundnut, linseed, palmtree, cotton, castor, sesamum, mustard, safflower, clover, jojoba, etc. is allowed without licence subject to the New Policy on Seed Development, 1988 and in accordance with import permit granted under PQ Order, 2003. A small quantity of seeds sought to be imported would be given to ICAR, or farms accredited by ICAR, for trial and evaluation for one crop season. On receipt of applications for commercial import, DAC would consider the trial/evaluation report on the performance of the seed and their resistance to seed/soil borne diseases. All importers have to make available a small specified quantity of the imported seeds to the ICAR at cost price for testing/accession to the gene bank of NBPGR.

The Department of Agriculture and Cooperation has revised the New Policy on Seed Development 1988 on 27.6.2011 to allow import of specified quantity of seeds of wheat and paddy initially for trial and evaluation purpose. Based on the results of trial for one crop season, the company may be allowed to import seeds of wheat and paddy for a period not exceeding two years subject to the conditions stipulated in the revised New Policy of Seed Development 1988.

The import of these seeds is restricted and is only allowed on case-to-case basis under licence issued by Plant Protection Adviser on the basis of the recommendations of EXIM Committee of Department of Agriculture and Cooperation. The EXIM Committee meets every month subject to tendency of proposals for import/export of seeds and planting material. Exporters/importers are required to submit 20 copies of applications for export/import in the prescribed formats. The minutes of the EXIM Committee are approved by Secretary (A&C) after which letters recommending exports/imports of seeds and planting material are sent to DGFT and PPA for necessary action.

OECD Seed Scheme

Government of India become a member of OECD Seed Scheme from 23rd October, 2008 and participates in the five varietal certification schemes viz grass and legume seeds, Crucifer seed and other oil or fiber species seed, Cereal seeds, maize and sorghum seed and vegetable seeds. Seeds OECD Seed Certification facilitates International seed trade. Joint Secretary who is in-charge of seeds, Department of Agriculture and Cooperation has been designated as National Designated Authority (NDA) and Ten State Seed Certification Agencies are declared as Designate Authority (DA) to operate OECD Seed Scheme in India. Seed Division convened various meetings, workshops, awareness programs etc., to operate the scheme from the year 2009 to 2013. Currently, 61 seed varieties from the public sector, covering 19 crops, are listed in the 2011 OECD. Seed Division has also forwarded list of 35 varieties in 6 crops belonging to private sector for inclusion in the OECD list of varieties. It is hoped that by 2013 more than 150 varieties from India will be listed in OECD list of varieties and to produce the seeds under OECD Seed Scheme for export.

FDI Policy on seed sector

As per extant policy, FDI is permitted up to 100% under the automatic route in development and production of seeds and planting material subject to certain conditions as mentioned in "Circular No. 1 of 2011: Consolidated FDI Policy" issued by Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. The permission for FDI up to 100% would encourage infusion of foreign investment into the seed sector and would also facilitate indigenous seed companies for strengthening of Research and Development activities for development of Seeds of better varieties.

(Source: <http://agricoop.nic.in/divisiontype/seeds>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on page no. 9 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Indo US” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

COMPANY’S BACKGROUND

Our Company was originally incorporated as “Pollucid Bio-Tech Private Limited” at Junagadh on February 4, 2004, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was change to “Pellucid Bio-Tech Private Limited” and the fresh Certificate of Incorporation consequent upon the change of name dated January 5, 2005 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed to “Indo Us Bio-Tech Private Limited” and fresh Certificate of Incorporation consequent upon the change of name dated March 9, 2007 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequently upon the conversion of our company into public limited company, the name of our company was changed to “Indo Us Bio-Tech Limited” and fresh Certificate of Incorporation consequent upon conversion from private company to public company dated January 11, 2018 was issued by the Registrar of Companies, Ahmedabad.

Our company has started its journey way back in 2004, having our own laboratory for seed testing at Junagadh. In laboratory, we used to test the proportion of Enzyme-Linked Immunosorbent Assay (“ELISA”) available in the seeds. ELISA tests are primarily used for the detection of proteins in the seeds which helps to fight against the diseases. In the initial stages, we were mere engaged in the trading of all kind of seeds and mainly agriculture seeds, vegetable seeds, oil seeds etc.

During the tenure of 2004-2011, laboratory for testing seed was mainly in Nagpur, Hyderabad and Gujarat. Our company was having laboratory with all modern imported equipments, and an image in the market was set up like “if seeds are tested and approved in the Laboratory of Indo Us, its approved/certified seed”.

As a part of backward integration, our company started In-House Research and Development (“R&D”) unit at Modasa, District – Sabarkantha (Gujarat) for research activities to produce better and different varieties of seeds. On September 23, 2011, our company had got the recognition up to March 31, 2014, for In-House R&D from Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research Technology Bhavan, New Delhi (“DSIR”).

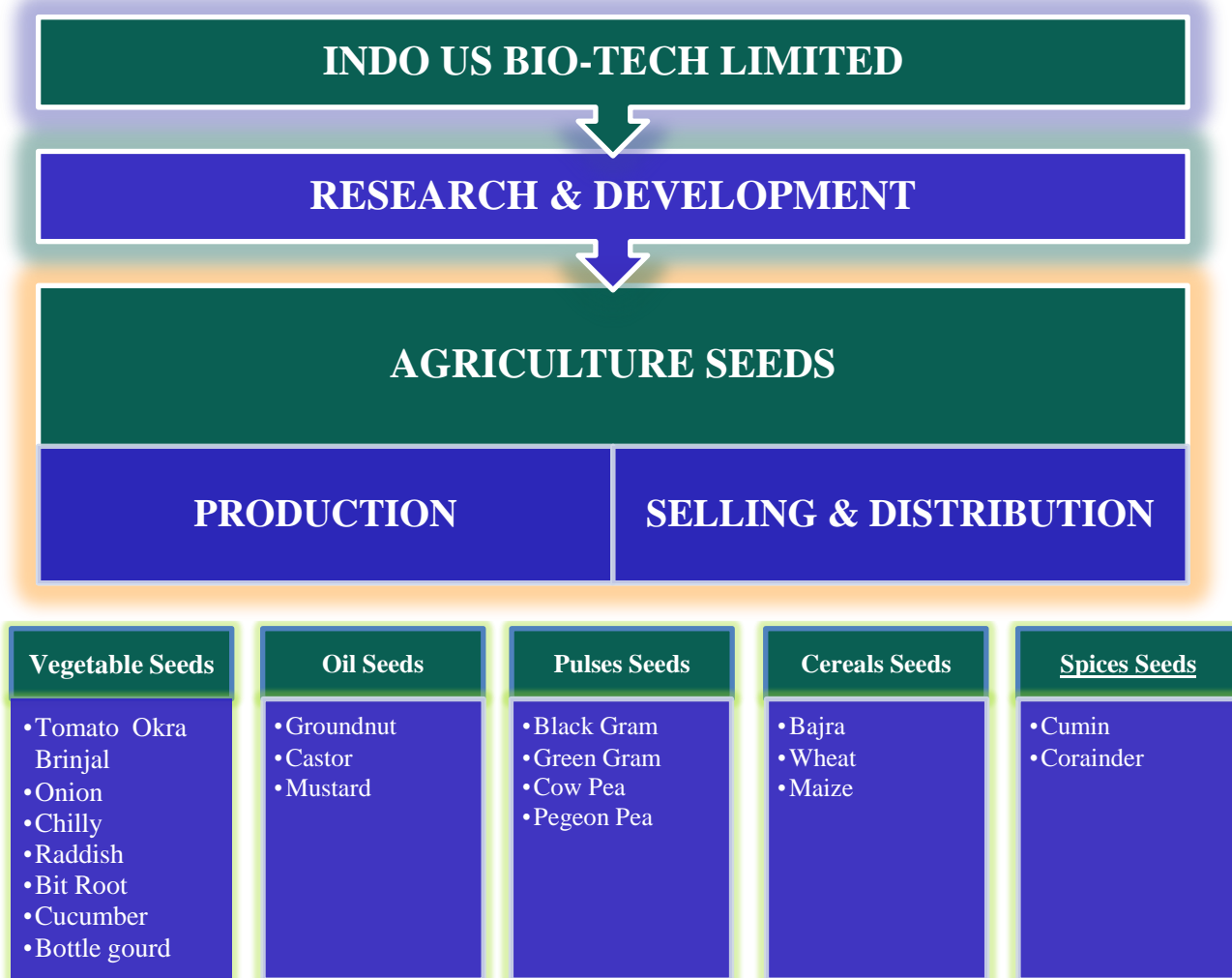
In the initial stage at our R&D unit, our company was engaged in producing different varieties of oil seeds and pulses seeds, later on our company also added vegetable, spices and cereals seeds to its basket.

In the year 2014, our company shifted its R&D unit measuring approximately 02-59-36 Hectare to carry on its research activities at Block No / Survey No. 384, 385, 383, 382, 381 and 380, Village – Bardoli Kathi, Taluka – Dehgam, District - Gandhinagar and R&D unit duly recognized by (“DSIR”). Our company is having approval for our existing R&D unit from “DSIR” vide its letter bearing no. F. No. TU/IV-RD/3279/2017 dated July 19, 2017 granting approval up to March 31, 2019.

At present our company is having collection of around 4460 varieties of germplasm in various crops. Our products are being marketed under various brands names like INDO-US 955, INDO-US 936, INDO-US 927 etc.

Our Company is 9001:2015 certified engaged in research plant, breeding products, processing and marketing of sales high performing open pollinated and hybrid agricultural seed varieties. We are the recognized seed importer from National Seeds Corporation Limited.

OUR BUSINESS ACTIVITIES



REASERCH AND DEVELOPMENT ACTIVITES

Objectives

- Development of superior hybrids with better yield than cultivated hybrids in different crops.
- Breeding for diseases and pests resistant hybrids of different crops.
- Development of varieties and hybrids which performed under varied environments with consistent yield. Evaluation of breeding materials for further used in the development of superior hybrids and varieties resistant to varying environments which gives higher yield with low inputs.
- The company is engaged to educate the local farmers by demonstrating various cultivated and research varieties which resulting into better yield with good export quality . As a result they get higher yields with good quality which leads to enriching their lives.
- Company dedicates to the welfare of farmers, agriculture seed, marketers & seed producers which takes special care to ensure that only the best products go to them.
- To specializes in the research and development, production, marketing and sales of all types of agriculture seeds.



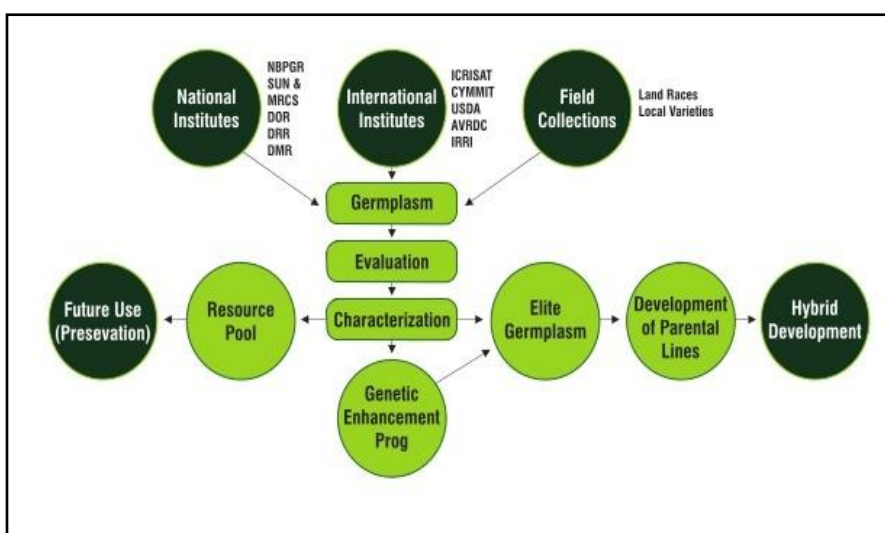
Overview



- Since its inception, the company is doing R&D activities. But it fully involved and concentrated on it since 2011 after getting DSIR Recognition & Registration.
- The company hold its own R&D unit in 02-59-36 Hectare of area situated at village Bardoli kothi, Taluka – Dehgam, District – Gandhinagar.
- The company holds in house R&D Recognition and Registration with department of scientific & Industrial Research (DSIR) new Delhi- vide F No T U/ I V-R D/ 3279/2017 VALID UP TO 31-03-2019.
- The seed production is backed by a very strong in house R&D programs and R&D Activities.
- The company's well experienced team consists of head Breeders, Assistant Breeders and skilled worker to carry out breeding and R&D activities for quality seed production.

- The company maintain the germplasm of various vegetable crop, field crops and Oil & spice crops. More than 4460 varieties of germplasm being maintained at our R&D unit.

- We grow the germplasm of various crop varieties, do breeding through different breeding methods then selection & evaluation up to five generation and then after successful field trials we release the new varieties. Then we do produce foundation seeds at our own farm.



- We do contract farming by hiring the land for seed multiplication of different crop varieties. In company in its own land as well as on land (through contract farming) being used across the different climate centers to develop highly effective and differential hybrid seeds.
- We do multiplication of seed through contract farming under our strict quality control. The periodical visits takes place of seed production plots and reject the plots if not maintain as per seed production norms.



- We make efforts for enriching the seed plots with organic manners & fertilizers.
- The major highlights is to produce new varieties of high yielding, drought tolerance low use of pesticide/ insecticide as well as suitable as per varied agro climate conditions and environment.
- The produced seeds reach into the hand of end users(farmers) through our dealers after duly cleaned, proper grading/sorting in our seed processing plant with proper packing.



Hybridization:

When a plant breeder wants to hybridize between two varieties he must first gather all information about the flowers, viz., the time of flowering, the exact time when the anther and the stigma become mature for pollination, which flowers give healthy seeds, how long do the pollens remain viable, etc. He must take all precautions so that hybridization takes place only in the way he desires, precluding all chances of self- pollination and must ensure that no foreign pollen can contaminate the result.

Breeder should follow the following stages:

1. Selection, Sorting and Isolating the Parents:

- The plant breeder first selects the plant that he will use as the mother parent and keeps the male parent ready so that the anther will be ripe just at the desired time.
- If there are too many flowers on the branch of the mother parent he clips off a number of them.
- This is especially true in the cereals (wheat or rice) where there are a big number of flowers on the spike or panicle.
- In rice, about ten or twelve flowers of the same age are kept. It is necessary to isolate the female parent and, sometimes, even the male parent, by growing on isolated plots or by bagging or caging. Necessity of isolation increases with the percentage of natural cross-pollination.

2. Emasculation:

- The anthers must be plucked off the female flowers just before the anthers are ripe (anthesis) without causing injury to the flowers and, specially, the carpel.
- Care should also be taken not to break the anthers. This is easily done with a pair of fine pointed forceps in the case of larger flowers like those of tomato. Rectified spirit should be used freely in sterilizing the instruments during crossing.
- In the case of small flowers the process is rather painstaking. In ordinary cereals where the bracts are not brittle (e.g., wheat or oats) the process is simpler but it is rather different in rice.

3. Bagging:

After the flowers are emasculated they are to be kept isolated which may be done either by keeping the whole plant in a muslin cage or by enclosing the flowers in muslin or oil paper or plastic bags so that foreign pollens may not come in contact with the stigma. Usually these bags are kept till seed-setting is complete.

4. Tagging:

The emasculated and bagged flowers must be tagged by writing every step with date and time. The bagging and pollination is incomplete without tagging.

5. Pollination:

When the stigma of the emasculated flower is mature the bag is temporarily removed and the stigma pollinated by dusting with complete broken anthers or pollens from the male parent. Special study should be made as to the viability of the pollens. Flowers are bagged again after pollination.

Care must always be taken to keep the crossed flowers properly labeled or tagged. The label should be as brief as possible but complete. It should bear the names of the parents (female parent first) and, at least, a number referring to the field record book.

6. Selection and Testing of Superior Recombinants:

- This step comprises selecting, among the progeny of the hybrids, those plants that have the desired character combination. The selection process yields plants that are superior to both of the parents. These plants are self-pollinated for several generations till they come to a state of uniformity (homozygosity) so that the characters will not separate in the progeny.
- Selection is of two types - self pollinated and cross pollinated

I. Selection in Self-pollinated Crops:

The degree of cross pollination is less than 5%. There is repeated self pollination of selected plants till superior homozygous genotypes are obtained. The best one is used as new variety. The self-pollinated progeny of homozygous plant constitutes a pure line. All the plants in pure line have identical genotype. The wheat variety HUW 468 is a good example of pure line. Variation appearing later in such a pure line is due to environment.

II. Selection in Cross-pollinated Crops:

The cross-pollinated crops are heterozygous for most of their genes and their population contains plants of several different genotypes. Some of these genotypes are superior but many are inferior. Superior genotype plants are selected and are allowed to crossbreed (these plants are not allowed to self breed) so that heterozygosity is also maintained. Selection can be continued in a few successive generations of cross-pollinated crops.

7. Testing, Release and Commercialization of New Cultivars:

- The newly selected lines are evaluated for their yield and other agronomic traits of quality, disease resistance, etc.
- This evaluation is done by growing these in the research field and recording their performance under ideal fertilizer (application), irrigation, etc.
- After the evaluation in the research fields, the testing of the materials is done in the farmer's fields, for at least three growing seasons at different locations in the country, representing all the agro climatic zones.
- The material is evaluated in comparison to the best available crop cultivar. Thus the seeds of new variety are multiplied and made available to the farmers.

Germplasms Collection

Germplasm collection is important and crucial to ensure consistent seed for better improvement in crop varieties in R&D.

Sr. No.	Crop	No. of Germplasm	Sr. No.	Crop	No. of Germplasm
1	Bottle Gourd	39	18	Cotton (G. Barbadance)	12
2	Bitter Gourd	38	19	Cotton (G. Arborium)	8
3	Sponge Gourd	36	20	Guar	24
4	Ridge gourd	18	21	R & M (B. Juncea)	478
5	Cucumber	10	22	R & M (B. Rapa)	75
6	Water Melon	16	23	R & M (Other)	15
7	Musk Melon	4	24	Mung	5
8	Tinda	2	25	Udid	14
9	Castor	141	26	Sunflower	3
10	Tur	24	27	Okra	270
11	Wheat (T. Aestivum)	1011	28	Cowpea	11
12	Wheat (T. Duram)	99	29	Chili	487
13	Wheat (Other Spp.)	7	30	Chili gms	48
14	Maize	4	31	Chili cms	20
15	Sorghum	2	32	Tomato	234
16	Paddy	84	33	Brinjal	450
17	Cotton (G. Hirsutum)	771			
Total (A)		2306		Total (B)	2154
Grand Total (A+B) 4460 Germplasms					

PRODUCTS RANGE

TOMATO SEEDS

INDO-US- 9999 F1 HY TOMATO



Scientific Name	:	Lycopersicon Esculentum Mill
Plant type	:	Determinate
Fruit appearance	:	Globe shape or square round
Young mature fruit color	:	Uniform green
Mature fruit (gm)	:	70-80
Flesh texture	:	Firm
Days to harvest (DAS)	:	75-80
Plant vigor	:	Strong
Spacing	:	05 x 10 m
Growing season	:	All year round
Feature	:	High yield ,firm flesh, good shipper
Packing size	:	10 g

INDO-US- RED BEAUTY F1 HY TOMATO



Scientific Name	:	Lycopersicon Esculentum Mill
Plant type	:	Indeterminate
Fruit appearance	:	Oval shape
Young mature fruit color	:	Green shoulder
Mature fruit (gm)	:	10-15
Flesh texture	:	Firm
Days to harvest (DAS)	:	75-80
Plant vigor	:	Strong
Spacing	:	05 x 05 m
Growing season	:	All year round
Mature fruit color	:	Orangish red
Sugar content	:	7-8 brix
Packing size	:	10 gm

INDO-US-RAJSHAKTI F1 HY TOMATO




Scientific Name	:	Lycopersicon Esculentum Mill
Plant habit	:	Tall determinate
Plant vigor	:	Strong
Maturity	:	Medium
Shoulder color	:	Lg
Fruit shape	:	Oval
Fruit weight (gm)	:	90-100
Fruit firmness	:	Excellent
Packing size	:	10 gm
Disease tolerance	:	Tylcv
Remarks	:	Excellent quality fruits

INDO-US-RIGOUR FIGHTER F1 HY TOMATO




Scientific Name	:	Lycopersicon Esculentum Mill
Plant type	:	Semi determinate
Days to harvest (DAS)	:	60-65 days
Tolerance	:	Tylcv
Suitable for	:	Long distance transport
Packing size	:	10 gm


INDO-US-999 F1 HY TOMATO

	Scientific Name	:	Lycopersicon Esculentum Mill
	Plant habit	:	Determinate
	Plant vigor	:	Medium
	Maturity	:	Medium
	Shoulder color	:	UG
	Fruit shape	:	Oval
	Fruit weight (gm)	:	80-90
	Fruit firmness	:	Excellent
	Packing size	:	10 gm
	Remarks	:	Medium to early hybrid, Excellent firmness, suitable for Rainy (kharif) & post rainy (rabi) Seasons

INDO-US-RICHNESH F1 HY TOMATO


	Scientific Name	:	Lycopersicon Esculentum Mill
	Seed rate	:	100 gm per acre
	Spacing	:	75 x 60 or 60 x 60 cm
	Sowing period	:	Kharif – June, Rabi – October, Summer - January to February
	Growth habit	:	Determinate
	Fruit shape	:	Round
	Average Fruit Weight (gm)	:	75 to 80
	Firmness	:	Medium firm
	Tolerant	:	Major diseases
	Packing size	:	10 gm

INDO-US- RAKHI TOMATO

	Scientific Name	:	Lycopersicon Esculentum Mill
	Plant type	:	Indeterminate
	1st picking	:	60 days
	Seed rate	:	120-150 gm
	Spacing	:	30-45 x 30-60
	Fruit shape	:	Square round
	Fruit Weight	:	80-100 gm
	Fruit color	:	Medium thickness
	Season	:	Kharif & Rabi
	Packing size	:	20 gm

OKRA SEEDS

INDO-US 999 F1 HY OKRA

	Scientific Name	:	Almoschus Esculentus
	Plant habit	:	Bushy plant, broad leaves
	Av Fruit length (cm)	:	11-14
	No of ridges	:	5
	Pod color	:	Dark green
	Days to first harvest	:	45-50
	Tolerance to yvmv	:	Very high
	USP	:	Short intermodal distance & good branching (3-4), easy to Pick

INDO-US-99 F1 HY OKRA



Scientific Name	:	Almoschus Esculentus
Fruit length	:	12 – 14 cm
Disease resistance	:	Yvmv
Fruit color	:	Dark green

INDO-US-9 F1 HY OKRA



Scientific Name	:	Almoschus Esculentus
Plant height (cm)	:	105-115
Seed rate	:	10-12kg/ha
Days to 50 % flowering	:	38-40
1st picking	:	50-52
100 seed wt (gm)	:	6-7
Fruit color	:	Dark green
Fruit shape	:	Long

INDO-US SUNGOLD-OP OKRA



Scientific Name	:	Almoschus Esculentus
Plant height (cm)	:	115-120
Seed rate	:	10 -12kg/ha
Days to 50 % flowering	:	30-35
1st picking	:	50-55
100 seed wt (gm)	:	67
Fruit color	:	Green
Fruit shape	:	Long
Packing size	:	50gm

INDO-US SUNGREEN OKRA



Scientific Name	:	Almoschus Esculentus
Plant height (cm)	:	105-120
Seed rate	:	10 kg/ha
Days to 50 % flowering	:	30-35
1st picking	:	45-50
100 seed wt (gm)	:	46
Fruit color	:	Green
Fruit shape	:	Long
Packing size	:	50gm

BOTTLE GOURD

INDO-US-117 F1 HY BOTTLE GOURD




Scientific Name	:	Legenaria Siceraria
Seed rate	:	600-800 g per acre
Spacing	:	With support 180-200 x 60 cm, without support 100-120 x 60 cm
Fruit color	:	Shiny green
Average fruit length (cm)	:	30-35
Average fruit weight (gm)	:	650-700
Packing size	:	50gm




INDO-US-RICHMAN F1 HY BOTTLE GOURD




Scientific Name	:	Legenaria Siceraria
Seed rate	:	600-800 gm per acre
Spacing	:	With support 180-200 x 60 cm, without support 100-120 x 60 cm
Fruit color	:	Shiny green
Average fruit length (cm)	:	30-35


	Average fruit weight (gm)	:	650-700
	Packing size	:	50 gm
INDO-US SHIV VAMAN BOTTLE GOURD			
	Scientific Name	:	Legenaria Siceraria
	Seed rate	:	20 kg/ha
	Spacing	:	60 x 180 cm
	1st picking	:	55 days
	Days to maturity	:	65-70
	Fruit color	:	Light green
	Fruit shape	:	Cylindrical
	Packing size	:	50 gm


BRINJAL SEEDS


INDO-US 504 F1 HY BRINJAL			
	Scientific Name	:	Solanum Melongena
	1st picking	:	65-70 days after transplanting
	Seed rate	:	150-200 gm
	Spacing	:	45 -60 x 60-75 cm
	Fruit wt (gm)	:	120
	Fruit shape	:	Oval
	Fruit color	:	Dark purple with white strips
	Thorns	:	Thorns less
	Season	:	Rabi & mild summer
	Packing size	:	10 gm
INDO-US-522 F1 HY BRINJAL			
	Scientific Name	:	Solanum Melongena
	1st picking	:	65-70 days after transplanting
	Seed rate	:	150-200 gm
	Spacing	:	45 -60 x 60-75 cm
	Fruit wt (gm)	:	120
	Fruit shape	:	Oval
	Fruit color	:	Dark purple with white strips
	Thorns	:	Thorns less
	Season	:	Rabi & mild summer
	Packing size	:	10 gm
INDO-US GREENBALL BRINJAL			
	Scientific Name	:	Solanum Melongena
	1st picking	:	60-65 days transplanting
	Seed rate	:	150-200 gm
	Spacing	:	45 -60 x 60-75 cm
	Fruit wt (gm)	:	160-300
	Fruit shape	:	Oval
	Fruit color	:	Green light
	Thorns	:	Thorny
	Season	:	Kharif, Rabi & Mild Summer
	Packing size	:	10 gm
INDO-US – SHIVLAHERI BRINJA			
	Scientific Name	:	Solanum Melongena
	1st picking	:	60-70 days transplanting
	Seed rate	:	150-200 gm

	Spacing	:	45 -60 x 60-75 cm
	Fruit wt (gm)	:	80-120
	Fruit shape	:	Long
	Fruit color	:	Dark purple with green strips
	Thorns	:	Thorns less
	Season	:	Kharif, Rabi & Summer
	Packing size	:	10 gm


CARROT SEEDS

INDO-US-SORATH RED CARROT			
	Scientific Name	:	Dacucus Carota
	1st picking	:	75 days
	Seed rate	:	5-10 kg
	Spacing	:	25 -75 x 45-60
	Fruit wt (gm)	:	100-110
	Fruit shape	:	Long
	Fruit color	:	Red
	Thorns	:	Thorns less
	Type	:	Nantes

INDO-US-KESHAR CARROT			
	Scientific Name	:	Dacucus Carota
	1st picking	:	75 days
	Seed rate	:	5-10 kg
	Spacing	:	25 -75 x 45-60
	Maturity days	:	Mid early
	Fruit color	:	Red
	Fruit shape	:	Long
	Type	:	Nantes


INDO-US-ROSSA F1 HY CARROT			
	Scientific Name	:	Dacucus Carota
	Root length	:	19-21 cm
	Maturity days	:	Mid late
	Diameter	:	5-6 cm
	Planting	:	Spring & autum

CLUSTER BEAN SEEDS


INDO-US-KOHINOOR CLUSTER BEAN			
	Scientific Name	:	Cyamopsis Tetragonoloba
	Fruit color	:	Green
	Fruit shape	:	Lathy & long
	Fruit length	:	6-12 cm
	Days to 1st harvest	:	48 -58 days
	Days to maturity	:	90-100
	Season	:	Kharif, Mild Rabi & Summer
	Packing size	:	500 gm

BITTER GOURD SEEDS


INDO-US – 315 F1 HY BITTER GOURD

	Scientific Name	:	Momordica Charantia
	1st picking	:	55-60 days after sowing
	Fruit color	:	Dark green
	Fruit shape	:	Medium length thick With pointed spines
	Fruit length	:	16-20 cm
	Packing size	:	50 gm
	Remarks	:	This is early maturing Vigorous growing hybrid with good spines Plant


INDO-US RUDRAKSHA F1 HY BITTER GOURD

	Scientific Name	:	Momordica Charantia
	1st picking	:	55-60 days after sowing
	Fruit color	:	Light green
	Fruit shape	:	Medium long thick with Pointed spines
	Fruit length	:	16-20 cm
	Packing size	:	50 gm
	Remarks	:	The fruits are straight With good spines

INDO-US-999 F1 HY BITTER GOURD


	Scientific Name	:	Momordica Charantia
	Seed rate	:	750 to 900 g per acre
	Spacing	:	With support 180-200 x 60 cm, without support 100-120 x 60 cm
	Sowing period	:	Kharif – June to July, summer – June to February
	Duration	:	130-150 days
	Avg Fruit length (cm)	:	20-22
	Avg Fruit weight (gm)	:	150-160
	Fruit color	:	Dark shiny green with Sharp prickles
	Diseases tolerant	:	Dm and pm

INDO-US – SUMMER LONG BITTER GOURD


	Scientific Name	:	Momordica Charantia
	1st picking	:	60-65 days after sowing
	Fruit color	:	Attractive dark green
	Fruit shape	:	Medium spiny
	Fruit length	:	22-26 cm
	Packing size	:	50 gm
	Remarks	:	It is long straight & Attractive green colored hybrid

RIDGE GOURD SEEDS


INDO-US RAVINA F1 HY RIDGE GOURD

	Scientific Name	:	Beta Vulgaris
	Seed rate	:	500-700 g per acre
	Spacing	:	With support 180-200 x 60 cm, without support 100-120 x 60 cm
	Sowing period	:	Kharif – June to July, summer – June to February
	Duration	:	110-120 days
	Average fruit length (cm)	:	40-45
	Average fruit weight (gm)	:	200-250
	Fruit shape	:	Straight

INDO-US 216 HY RIDGE GOURD

	Scientific Name	:	Beta Vulgaris
	Seed rate	:	500-700 g per acre
	Spacing	:	With support 180-200 x 60 cm, without support 100-120 x 60 cm
	Sowing period	:	Kharif – June to July, summer – June to February
	Duration	:	120-125 days
	Average fruit length (cm)	:	25-30
	Average fruit weight (gm)	:	110-120
	Fruit shape	:	Straight

INDO-US-KIRAN (OP) RIDGE GOURD


	Scientific Name	:	Beta Vulgaris
	Seed rate	:	500-700 g per acre
	Spacing	:	With support 180-200 x 60 cm, without support 100-120 x 60 cm
	Sowing period	:	Kharif – June to July, Summer – June to Feb
	Duration	:	120-125 days
	Avg fruit length (cm)	:	35-40
	Avg fruit weight (gm)	:	130-150
	Fruit shape	:	Straight
	Tolerant diseases	:	DM & PM
	Packing size	:	50 gm

CUCUMBER SEEDS


INDO-US MAYURI - 99

	Scientific Name	:	Cucumis Sativus I
	Days to fit harvest	:	36 -38 days
	Fruit shape	:	Cylindrical
	Fruit color	:	Whitish green
	Fruit length (cm)	:	15 -16
	Fruit width (cm)	:	5-8
	Fruit weight (gm)	:	190-120
	Salient features	:	High yield potential




INDO-US-MEGHA CUCUMBER

	Scientific Name	:	Cucumis Sativus I
	Seed rate	:	300-350 g per acre
	Spacing	:	150 x 160 cm
	Fruit length	:	18 to 20
	Fruit color	:	Light green with white strips
	Fruit wt	:	100-120
	Packing size	:	10 gm


INDO-US-PRIYA CUCUMBER

	Scientific Name	:	Cucumis Sativus I
	1st picking	:	35-40 days
	Seed rate	:	750-900 gm
	Spacing	:	30 x 150
	Fruit length	:	18-20 cm
	Fruit shape	:	Cylindrical
	Fruit color	:	Whitish green
	Fruit wt	:	100-150 gm
	Packing size	:	50 gm


CABBAGE SEEDS


INDO-US-ELEGATE F1 HY CABBAGE		
	Scientific Name	: Brassica Oleraccavar, Capitata
	Single weight	: 15 to 2 kg
	Suitable temperature	: 28-35 degree in ball from stage
	Harvested	: 55 days after transplanted
	Proper density	: 52500 -60000 plant /ha
INDO-US-INDRA CABBAGE		
	Scientific Name	: Brassica Oleraccavar, Capitata
	Seed rate	: 300-400 gm
	Spacing	: 30-60 x 30-75 cm
	Compactness	: Very compact with green leaves
	Standing ability	: 30 days after maturity
	Days to maturity	: 60-65 after transplanting
	Head wt	: 1-12 kg
	Head shape	: Round with less leaves
	Season	: Kharif, Rabi & mild summer
	Packing size	: 10 gm
INDO-US-999 F1 HY CABBAGE		
	Scientific Name	: Brassica Oleraccavar, Capitata
	Single weight	: 15 to 2 kg
	Suitable temperature	: 15-25 degree in ball from stage
	Harvested	: 60 days after transplanted
	Proper density	: 52500 -60000 plant /ha

RADISH SEEDS

INDO-US-CORUMBA RADISH		
	Scientific Name	: Raphanus Sativus I
	1st picking	: 65 days
	Seed rate	: 10 kg/ha
	Spacing	: 5 x 20
	Days to maturity	: 60 days from sowing
	Fruit wt (gm)	: 75-80 gm
	Fruit color	: White
	Season	: Kharif & Rabi
	Packing size	: 50 gm & 250 gm


SPONGE GOURD SEEDS

INDO-US-SHIVA (OP) SPONGE GOURD		
	Scientific Name	: Luffa Cylindrical Roem
	Days to 1 st harvest	: 55 days after sowing
	Fruit shape	: Cylindrical and smooth
	Fruit color	: Dark green
	Fruit weight	: Approximately 100 -125 gm
	Fruit diameter	: 4-5 cm
	Fruit length	: 20-28 cm
	Packing size	: 50 gm
INDO-US-900 F1 HY SPONGE GOURD		
	Scientific Name	: Luffa Cylindrical Roem
	Days to 1 st harvest	: 42-55


	Fruit shape	: Cylindrical and smooth
	Fruit color	: Green
	Fruit weight	: Approximately 100 -125 gm
	Fruit length	: 25-30 cm
	Packing size	: 50 gm

PEPPER SEEDS


INDO-US-RUMA F1 HY PEPPER SEEDS

	Scientific Name	: Capsiandrum Sativum I
	Maturity	: Medium
	Plant vigor	: Strong
	Fruit length (cm)	: 16-18
	Fruit diameter (cm)	: 5-7
	Fruit weight (gm)	: 120-150
	Fruit color (unripe)	: Green
	Fruit color (maturity)	: Red
	Skin	: Medium thick
	Pungency	: Medium
	Packing size	: 10 gm


INDO-US-RING LONG F1 HY PEPPER SEEDS


	Scientific Name	: Capsiandrum Sativum I
	Plant	: Short & bushy plant
	Color	: Attractive green long
	Avfruit size	: 18-20 cm x 22 cm
	Avfruit weight	: 23-25 gm
	Harvesting	: 58-60 days after transplant
	Packing size	: 10 gm
	Remarks	: Prolific & early maturity


INDO-US-RENG JIAO F1 HY PEPPER SEEDS

	Scientific Name	: Capsiandrum Sativum I
	Plant	: Compact, medium tall plant
	Plant height	: 60-65 cm
	Color	: Attractive dark green
	Average fruit size	: 20 cm x 23 cm
	Average fruit weight	: 60-80 gm
	Average fruit length	: 20-25 cm
	Harvesting	: 70 days after transplant
	Packing size	: 10 gm
	Remarks	: Vigorous plant, medium pungent, high yield & easy to


INDO-US- 612 PEPPER SEEDS


	Scientific Name	: Capsiandrum Sativum I
	Plant height (cm)	: 70-80
	Seed rate	: 180 - 220 kg/ha
	Spacing	: 60 x 45 or 90 x 60 cm
	Days to maturity	: 190 -210
	Frist picking of fruit	: 75 -80 days
	Fruit length	: 8 -10 cm
	Fruit diameter	: 11-15 cm
	Fruit color	: Light yellow
	Pungency	: Highly pungent

	Packing size	: 10 gm
INDO-US- 927 PEPPER SEEDS		
	Scientific Name	: Capsiandrum Sativum I
	Plant height (cm)	: 90 – 95
	Seed rate	: 190 – 200 kg/ha
	Spacing	: 60 x 45 or 90 x 60 cm
	Days to maturity	: 180 -200
	First picking of fruit	: 70 -72 days
	Fruit length	: 6 -7 cm
	Fruit diameter	: 09 – 11 cm
	Fruit color	: Green
	Pungency	: Highly pungent
	Packing size	: 10 gm


INDO-US-945 PEPPER SEEDS		
	Scientific Name	: Capsiandrum Sativum I
	Plant height (cm)	: 85-90
	Seed rate	: 200-210 kg/ha
	Spacing	: 75 x 45 or 90 x 60 cm
	Days to maturity	: 170 -180
	First picking of fruit	: 70 -75 days
	Fruit length	: 15 -16 cm
	100 se fruit diameter	: 11 -12 cm
	Seed color	: Pale green
	Pungency	: Medium
	Packing size	: 10 gm

CHILLIES

INDO-US-RESHAM-OP CHILLIES		
	Scientific Name	: Capsiandrum Sativum I
	Plant height (cm)	: 90-105
	Seed rate	: 200-250kg/ha
	Spacing	: 60 x 45 or 90 x 60 cm
	Days to maturity	: 210 -230 days
	First picking of fruit	: 70-75 days
	Fruit length	: 7-9 cm
	Fruit diameter	: 3-4 cm
	Fruit color	: Green
	Pungency	: Medium
	Packing size	: 20 gm


INDO-US- PANVEL -OP CHILLIES		
	Scientific Name	: Capsiandrum Sativum I
	Plant height (cm)	: 90-100
	Seed rate	: 200-250 kg/ha
	Spacing	: 60 x 45 or 90 x 60 cm
	Days to maturity	: 210-230
	First picking of fruit	: 70-75 days
	Fruit length	: 8-10 cm
	Fruit diameter	: 4-5 cm
	Fruit color	: Green
	Pungency	: Medium
	Packing size	: 20 gm

INDO-US MEERA –OP CHILLIES

	Scientific Name	: Capsiandrum Sativum I
	Plant height (cm)	: 80-90
	Seed rate	: 200-250kg/ha
	Spacing	: 60 x 45 or 90 x 60 cm
	Days to maturity	: 210 -240 days
	First picking of fruit	: 65-70 days
	Fruit length	: 7 cm
	Fruit diameter	: 4-5 cm
	Fruit color	: Green
	Pungency	: Medium
	Packing size	: 20 gm


SWEET PAPPER SEEDS

INDO-US-RUPALI F1 HY SWEET PEPPER

	Scientific Name	: Capsiandrum Sativum I
	Plant	: Medium tall ,vigorous growth with good Branching & foliage cover
	Color	: Blocky, Attractive glossy, Dark green at Immature Stage & red at maturity
	Average fruit size	: 10 cm x 10 cm
	Harvesting	: 62-68 days after sowing
	Remarks	: Good adaptability, firm & good for transportation


BEET ROOT

SHWETA BEET ROOT BEET ROOT

	Scientific Name	: Beta vulgaris
	Seed rate	: 5-10 kg/ha
	Spacing	: 25 -10 x 45-60 cm
	1st picking	: 50-55 days
	Fruit wt (gm)	: 100-150
	Fruit shape	: Oval round
	Fruit color	: Pinkish
	Packing size	: 50 gm & 250 gm

COW PEA SEEDS


INDO-US-INDU COW PEA

	Scientific Name	: Vigna Sinensis
	Seed color	: Milky white
	Fruit color	: Dark green
	1st harvest	: 48-50 days
	Legume length	: 12-15 cm
	Legume diameter	: 5 mm
	Plant height	: 90-94 cm
	Numbers of branches in plant	: 10-20
	Season	: January to July
	Packing size	: 500 g


PEGEON PEA


INDO-US-RAGINI PEGEON PEA

	Scientific Name	: Cajanus Cajan, Millsp
--	------------------------	-------------------------


	Plant height (cm):	: 230-260
	No of branches /plant	: 8-10
	Days to 50 % flowering	: 90
	Days to maturity	: 170-190
	No of seeds in pod	: 4-5
	Seed color	: Dark green with brown strip


CORRIANDER SEEDS


INDO-US-333 CORRIANDERS		
	Scientific Name	: Coriandrum Sativum I
	Growth habit	: Spreading
	No of branches /plant	: 40 to 50
	1 st harvest	: 25 to 30 days
	Packing size	: 500 gm

INDO-US-DIVYASHTRA CORRIANDERS		
	Scientific Name	: Coriandrum Sativum I
	Plant height (cm):	: 95-100
	Seed rate	: 20 kg
	Spacing	: 30 x 10 cm
	Days to 50 % flowering	: 50-55
	Days to maturity	: 100-110
	100 seed wt (gm)	: 57
	Seed color	: Light yellowish


ONION SEEDS

INDO-US-ROYAL RED ONION		
	Scientific Name	: Allium Cepal
	Maturity days	: 100-110
	Fruit weight	: 100 gm
	Color	: dark red
	Storage	: Good for storage
	Planting time	: Kharif & hot weather
	Shape	: Round


INDO-US-RANIPILPATI ONION		
	Scientific Name	: Allium Cepal
	Maturity	: 100-105 days
	Size	: 100 gm
	Color	: Light red
	Storage	: Good for storage
	Planting time	: Rabi
	Shape	: Round

INDO-US-WHITE-303 ONION		
	Scientific Name	: Allium Cepal
	Maturity	: 100-110 days
	Size	: 100 gm
	Color	: White
	Storage	: Good for storage
	Planting time	: Suitable for all seasons
	Shape	: Round
	Ball wt	: 100-110 gm


INDO-US-RUSHIFAL F1 HY ONION

	Scientific Name	: Allium Cepal
	Maturity	: 100-120 days
	Size	: 100 gm
	Color	: Light red
	Storage	: Good for storage
	Planting time	: Suitable for all seasons
	Shape	: Round
	Specific	: High productive hybrid

INDO-US-RICHLAND FI HY ONION


	Scientific Name	: Allium Cepal
	Weight	: 250 -500 gm
	Sutable planted in	: Midlatitudes
	Shape	: Round

INDO-US-GOLD FI HY ONION


	Scientific Name	: Allium Cepal
	Weight	: 300 -400 gm
	Diameter	: 8-10 cm
	Shape	: round

WATERMELON SEEDS


INDO-US -KAREENA F1 HY WATER MELON

	Scientific Name	: Citrullus Vulgaris
	Fruit weight	: 25 kg
	Fruit shape	: Oval
	Pacicarp	: 0.8 cm in depth
	Maturity from flowering	: 28 days
	Solid content	: 13 %
	Packing size	: 10 gm

INDO-US-9945 F1 HY WATER MELON

	Scientific Name	: Citrullus Vulgaris
	Fruit weight	: 10-12 kg
	Days to maturity	: 85-90 days after sowing
	Fruit shape	: Oval
	Fruit color /skin	: Green
	Packing size	: 50 gm
	Remarks	: Excellent quality having Vigorous plants with strong, vines That protects against sunburn, Good for long transportation, Good resistance to fusarium & Anthracnose

INDO-US 9999 F1 HY WATER MELON

	Scientific Name	: Citrullus Vulgaris
	Fruit weight	: 7-8 kg
	Days to maturity	: 80-85
	Harvest in	: 36-38 days after from flowering
	Fruit shape	: Ob -long fruit in light green With clear
	Skin thickness	: 12 cm
	Packing size	: 50 gm
	Remarks	: Tolerance to anthracnose, drought And wet condition

INDO-US –RAS BABY F1 HY WATER MELON



Scientific Name	: Citrullus Vulgaris
Fruit weight	: 6-8 kg
Days to maturity	: 75-80 days after sowing
Fruit color /skin	: Dark green black with bright red & sweet flesh
Sugar content	: 13 %
Packing size	: 10 gm
Remarks	: Compare to the same type variety , yield higher about 40 % and stability

INDO-US RU MEI NEW NO9 F1 HY WATER MELON



Scientific Name	: Citrullus Vulgaris
Fruit weight	: 10-12 kg
Days to maturity	: 85-90 days after sowing
Fruit color /skin	: Light green with dark green strips Having bright red, sweet & crispy Flesh
Sugar content	: 12- 13 %
Packing size	: 50 gm
Remarks	: Excellent quality hybrid having vigorous plant with strong vines that protects against sunburn, good for long transport

INDO-US- RITU BABY F1 HY WATER MELON



Scientific Name	: Citrullus Vulgaris
Fruit weight	: 25-35 kg
Days to maturity	: 62-65 days after sowing
Fruit shape	: Oval
Fruit color/ skin	: Dark green outside with red & juicy flesh
Maturity form flowering	: 28 days
Packing size	: 10 gm
Remarks	: Tolerant to high temperature & Humidity, resistance to wilt & many other diseases ,suitable for early spring, summer, autum planting

INDO-US- ROUND BABY F1 HY WATER MELON



Scientific Name	: Citrullus Vulgaris
Fruit weight	: 8-13 kg
Fruit shape	: round
Fruit color/ skin	: Black rind ,food shipping
Whole for growth period	: 100-110 days
Maturity form flowering	: 34-36 days
Packing size	: 50 gm
Remarks	: Very high yielding hybrid firm flesh with excellent sweetness

INDO-US-RAKSHA F1 HY WATER MELON



Scientific Name	: Citrullus Vulgaris
Fruit weight	: 10-12 kg
Days to maturity	: 80-85 days after sowing
Harvest in	: 33-40 days from flowering
Fruit shape	: Round
Sugar content	: 115 %
Packing size	: 50 gm

	Remarks	: Compare to the same type variety, it is superior in yield and disease tolerance
--	---------	---

COTTON SEEDS

INDO-US – 955 HYBRID COTTON		
	Scientific Name	: Gossypium Spp
	Days to first flowering	: 43-45 days
	Maturity (days)	: 145-150
	Plant habit /type	: Bushy
	Leaf hairs	: Hairy
	No of monopodium	: 1-2
	No of symposia	: 22 -24
	Patel color	: Yellow
	Anther /pollen color	: Cream
	Boll size and shape	: Medium ,oblong
	Boll weight (gm)	: 48 -50
	Reaction to diseases	: Tolerant
INDO-US -945 HYBRID COTTON		
	Scientific Name	: Gossypium Spp
	Days to first flowering	: 45- 46 days
	Maturity (days)	: 150-155
	Plant habit /type	: Medium tall and compact
	Leaf hairs	: Present
	No of monopodium	: 2-3
	No of symposia	: 28-31
	Patel color	: Yellow
	Anther /pollen color	: Yellow
	Boll size and shape	: Big ,conical
	Boll weight (gm)	: 50 -55
	Ginning (%)	: 36-37
	Reaction to diseases	: Tolerant
INDO-US –936 HYBRID COTTON		
	Scientific Name	: Gossypium Spp
	Days to first flowering	: 45-48 days
	Maturity days	: 155 -160
	Plant height	: Medium tall
	Plant habit/type	: Semi – compact,bushy
	No of monopodium:	: 1-2
	No of symposia:	: 22-24
	Leaf hair	: Sparsely hairy
	Petal color	: Cream
	Anther /pollen color	: Yellow
	Reaction to sucking pests	: Tolerant
INDO-US -927 HYBRID COTTON		
	Scientific Name	: Gossypium Spp
	Days to first flowering	: 48-49 days
	Maturity (days)	: 160-165
	Plant habit /type	: Semi –compact,slightly open
	Leaf hairs	: Sparsely hairy
	No of monopodium	: 2-3
	No of symposia	: 25-28
	Patel color	: Cream

	Anther /pollen color	: Yellow
	Boll size and shape	: Big ,elongated
	Boll weight (gm)	: 65 -70
	Reaction to diseases	: Tolerant

INDO-US -918 HYBRID COTTON



Scientific Name	: Gossypium Spp
Days to first flowering	: 50-51 days
Maturity (days)	: 160- 165
Plant habit /type	: Semi compact ,slightly
Leaf hairs	: Moderatly hairy
No of monopodium	: 1-2
No of symposia	: 27-28
Petal color	: Cream
Anther /pollen color	: Deep yellow
Boll size and shape	: Big round
Boll weight (gm)	: 62 -65
Ginning (%)	: 35-36
Reaction to diseases	: Tolerant

INDO-US -999 HYBRID COTTON



Scientific Name	: Gossypium Spp
Days to first flowering	: 42 -45 days
Maturity days	: 150- 155
Plant height	: Medium tall
Plant habit/type	: Open ,semi –com
No of monopodium	: 2-3
No of symposia:	: 23 -24
Leaf hair	: Moderately hairy
Petal color	: Yellow
Anther /pollen color	: Cream
Boll weight (gm)	: 50
Ginning (%)	: 36
Reaction to sucking pests	: Tolerant

OIL SEEDS

Castor Seeds

INDO-US –SHIVA CASTOR



Scientific Name	: Rinus Communis I
Plant height (cm):	: 215 -250
Seed rate	: 45 kg /ha
Days to 50 % flowering	: 58-65
Days to maturity	: 185 -210
100 seed wt (gm)	: 33
Seed color	: Dark brown
Oil	: 48 -49 %






INDO-US – RAJMOTI CASTOR



Scientific Name	: Rinus Communis I
Plant height (cm):	: 110-115
Seed rate	: 400 kg /ha
Days to 50 % flowering	: 60-65
Days to maturity	: 200 -210
100 seed wt (gm)	: 325


	Seed color	:	Light brownish
	Oil	:	49 -50 %

Groundnut Seeds


INDO-US -999 GROUND NUT			
	Scientific Name	:	Arachis Hypogaea I
	Plant height (cm):	:	40-45
	Seed rate	:	100 kg /ha
	Spacing	:	Palnting at distance of 30 cm
	Days to 50 % flowering	:	35-40
	Days to maturity	:	100-105
	100 seed wt (gm)	:	43
	Seed color	:	Rosy
	Oil	:	48.9%
INDO-US –REMBO GROUND NUT			
	Scientific Name	:	Arachis Hypogaea I
	Plant height (cm):	:	32-36
	Seed rate	:	100 kg/ha
	Spacing	:	30-45 cm apart between two rows
	Days to 50 % flowering	:	40-42
	Days to maturity	:	90-100
	100 seed wt (gm)	:	65
	Seed color	:	Rosy
	Oil	:	40 %
INDO-US –ROMA GROUND NUT			
	Scientific Name	:	Arachis Hypogaea I
	Plant height (cm)	:	38-40
	Seed rate	:	100 kg /ha
	Spacing	:	30-45 cm apart between rows
	Days to 50 % flowering	:	45-50
	Days to maturity	:	95-110
	100 seed wt (gm)	:	44
	Seed color	:	Rosy
INDO-US –GLORY GROUND NUT			
	Scientific Name	:	Arachis Hypogaea I
	Plant height (cm)	:	35-40
	Seed rate	:	100 kg/ha
	Spacing	:	60 cm apart between two rows
	Days to 50 % flowering	:	38 -40
	Days to maturity	:	105-110
	100 seed wt (gm)	:	44
	Seed color	:	Rosy
	Oil	:	48.2 %
INDO-US –RASI (22) GROUND NUT			
	Scientific Name	:	Arachis Hypogaea I
	Plant height (cm)	:	40-45
	Seed rate	:	100 kg
	Spacing	:	30-45 cm apart between rows
	Days to 50 % flowering	:	40-45
	Days to maturity	:	100-105

	100 seed wt (gm)	:	3205
	Seed color	:	Rosy
	Oil	:	48.6%


INDO-US - 88 GROUND NUT

	Scientific Name	:	Arachis Hypogaea I
	Plant height (cm)	:	40-45
	Seed rate	:	100 kg /ha
	Spacing	:	Planting at distance of 30 cm
	Days to 50 % flowering	:	35-40
	Days to maturity	:	95-100
	100 seed wt (gm)	:	456
	Seed color	:	Rosy
	Oil	:	49.3 %


GROUND NUT- INDO-US -41 GROUND NUT

	Scientific Name	:	Arachis Hypogaea I
	Plant height (cm)	:	38-40
	Seed rate	:	100 kg /ha
	Spacing	:	Planting at distance of 30 cm
	Days to 50 % flowering	:	35-40
	Days to maturity	:	95-100
	100 seed wt (gm)	:	39.5
	Seed color	:	Rosy
	Oil	:	47.8%


INDO-US – 37 GROUND NUT

	Scientific Name	:	Arachis Hypogaea I
	Plant height (cm)	:	40-45
	Seed rate	:	100 kg
	Spacing	:	30 cm apart between rows
	Days to 50 % flowering	:	35-40
	Days to maturity	:	100-105
	100 seed wt (gm)	:	395
	Seed color	:	Rosy
	Oil	:	48.0 %

INDO-US -20 GROUND NUT


	Scientific Name	:	Arachis Hypogaea I
	Plant height (cm)	:	42-45
	Seed rate	:	80-90 kg/ha
	Spacing	:	60 cm apart between two rows
	Days to 50 % flowering	:	40 -45
	Days to maturity	:	110-115
	100 seed wt (gm)	:	438
	Seed color	:	Rosy
	Oil	:	49.2 %

INDO-US –SB -11 GROUND NUT

	Scientific Name	:	Arachis Hypogaea I
	Plant height (cm)	:	40-45
	Seed rate	:	100 kg/ha
	Spacing	:	30 cm apart between rows
	Days to 50 % flowering	:	35-40
	Days to maturity	:	95-100
		:	


	100 seed wt (gm)	:	38
	Seed color	:	Rosy
	Oil	:	49.6%

INDO-US -G2 GROUND NUT


	Scientific Name	:	Arachis Hypogaea I
	Plant height (cm)	:	45-50
	Seed rate	:	100 kg/ha
	Spacing	:	30-45 cm apart between two rows
	Days to 50 % flowering	:	35-40
	Days to maturity	:	90-95
	100 seed wt (gm)	:	409
	Seed color	:	Rosy
	Oil	:	48.9 %

Sesamum


INDO-US -999 SESAMUM

	Scientific Name	:	Sesamum Indicum I
	Plant height (cm)	:	95-105
	Seed rate	:	3-4 kg/ha
	Spacing	:	45 cm apart between rows
	Days to 50 % flowering	:	45-50
	Days to maturity	:	80-85
	100 seed wt (gm)	:	37
	Seed color	:	white
	Oil	:	51-52 %

INDO-US-99 SESAMUM


	Scientific Name	:	Sesamum Indicum I
	Plant height (cm)	:	90 -95
	Seed rate	:	45 kg /ha
	Spacing	:	45 cm apart between rows
	Days to 50 % flowering	:	40-45
	Days to maturity	:	80-90
	100 seed wt (gm)	:	36
	Seed color	:	Whitish
	Oil	:	50-51 %

INDO-US -09 SESAMUM


	Scientific Name	:	Sesamum Indicum I
	Plant height (cm)	:	90 -95
	Seed rate	:	34 kg /ha
	Spacing	:	45 cm apart between rows
	Days to 50 % flowering	:	40-45
	Days to maturity	:	80-90
	100 seed wt (gm)	:	30-33
	Seed color	:	White
	Oil	:	49 %

INDO-US -05 SESAMUM


	Scientific Name	:	Sesamum Indicum I
	Plant height (cm)	:	90-95
	Seed rate	:	3-4 kg/ha
	Spacing	:	45 cm apart between rows

	Days to 50 % flowering	:	45-50
	Days to maturity	:	90-100
	100 seed wt (gm)	:	23 -28
	Seed color	:	White
	Oil	:	43 %


INDO-US –SHYAMAL BLACK SESAMUM

	Scientific Name	:	Sesamum Indicum I
	Plant height (cm)	:	110-120
	Seed rate	:	2-3 kg/ha
	Spacing	:	45 cm apart between rows
	Days to 50 % flowering	:	40-45
	Days to maturity	:	90-95
	100 seed wt (gm)	:	28 -32
	Seed color	:	Black
	Oil	:	45 %


Mustard Seeds
INDO-US -21 MUSTARD

	Scientific Name	:	Brassica Spp
	Plant height (cm)	:	150-160
	Seed rate	:	10-12kg /ha
	Days to 50 % flowering	:	56-65
	Days to maturity	:	100 -115
	Spacing	:	45 x 10 cm to 45 x 15 cm
	Seed color	:	Dark brown
	Oil	:	38 -40 %

Soyabean Seeds
INDO-US–QUEEN SOYABEEN

	Scientific Name	:	Gycine Max Merr
	Plant height (cm)	:	45 -55
	Seed rate	:	80 kg /ha
	Spacing	:	Drilling at 30 cm apart
	Days to 50 % flowering	:	30-35
	Days to maturity	:	80 -85
	100 seed wt (gm)	:	13-16
	Seed color	:	Green yellow
	Seed shape	:	Bold round

INDO-US–RAMBO SOYABEEN


	Scientific Name	:	Gycine Max Merr
	Plant height (cm)	:	45 -60
	Seed rate	:	70-75 kg /ha
	Spacing	:	Drilling at 30 cm apart
	Days to 50 % flowering	:	32-37
	Days to maturity	:	80 -90
	100 seed wt (gm)	:	10-12
	Seed color	:	Yellowish
	Seed shape	:	obovate bold

SPICES SEEDS
Cumin Seeds


INDO-US -999 CUMIN		
	Scientific Name	: Cummin Cyminum I
	Plant height (cm)	: 25 -28
	Seed rate	: 10-12kg/ha
	Spacing	: 30 cm apart between rows or broad carting
	Days to 50 % flowering	: 50-52
	Days to maturity	: 95 -100
	100 seed wt (gm)	: 05 -06
	Seed color	: Light brown
INDO-US -99 CUMIN		
	Scientific Name	: Cummin Cyminum I
	Plant height (cm)	: 20 -23
	Seed rate	: 10-15kg
	Spacing	: Broad carting
	Days to 50 % flowering	: 50-55
	Days to maturity	: 110 -115
	100 seed wt (gm)	: 03 -04
	Seed color	: Light brown
INDO-US -RAJESHWARI CUMIN		
	Scientific Name	: Cummin Cyminum I
	Plant height (cm)	: 20 -23
	Seed rate	: 10-12 kg/ha
	Days to 50 % flowering	: 48-50
	Days to maturity	: 110 -115
	100 seed wt (gm)	: 05 -07
	Seed color	: Light brown
INDO-US-RAVI RAJ CUMIN		
	Scientific Name	: Cummin Cyminum I
	Plant height (cm)	: 25 -28
	Seed rate	: 30 cm apart between rows
	Days to 50 % flowering	: 50-52
	Days to maturity	: 95 -100
	100 seed wt (gm)	: 07 -08
	Seed color	: Light brown
INDO-US -09 CUMIN		
	Scientific Name	: Cummin Cyminum I
	Plant height (cm)	: 26 -32
	Seed rate	: 10-13 kg/ha
	Spacing	: 30 cm apart between rows
	Days to 50 % flowering	: 48-56
	Days to maturity	: 95 -100
	Seed color	: Light brown

Isabgul


INDO-US – RUTUPRIYA		
	Scientific Name	: Plantago Ovata


	Plant height (cm)	:	20 -25
	Seed rate	:	4 kg/ha
	Spacing	:	Broadcasting
	Days to 50 % flowering	:	55-60
	Days to maturity	:	105 -110
	100 seed wt (gm)	:	0350
	Seed color	:	Light rosy
	Planting time	:	November to December


PULSES SEEDS
Val

INDO-US-RUTURAJ VAL			
	Scientific Name	:	Chloropetalum
	Seed rate	:	50-60 kg/ha
	Seed color	:	White
	1st picking	:	50-60
	Days to maturity	:	Mid early
	Legume Shape	:	Lathy
	Legume	:	6-7
	Fruit color	:	Light green
	Season	:	Kharif, Ravi







Gram


INDO-US -RAJSHAKTI GRAM			
	Scientific Name	:	Cicer Arientinum I
	Plant height (cm)	:	60 -65
	Seed rate	:	30-35
	Spacing	:	30 x 10 or 45 x 10 cm
	Days to 50 % flowering	:	55-65
	Days to maturity	:	110 -115
	100 seed wt (gm)	:	25 -30
	Seed color	:	Light brownish

INDO-US -POOJA GRAM			
	Scientific Name	:	Cicer Arientinum I
	Plant height (cm)	:	65 -70
	Seed rate	:	30-35 kg /ha
	Spacing	:	30 x 10 or 45 x 10 cm
	Days to 50 % flowering	:	55-65
	Days to maturity	:	110 -120
	100 seed wt (gm)	:	25 -30
	Seed color	:	Light brownish





INDO-US -RAJVI BLACK GRAM			
	Scientific Name	:	Phaseolus Mungo I
	Plant height (cm)	:	30 -40
	Number of branches /plant	:	4-5
	Days to 50 % flowering	:	42
	Days to maturity	:	75-80
	100 seed wt (gm)	:	32
	Seed color	:	Black


INDO-US -INDRA BLACK GRAM			
---------------------------	--	--	--

	Scientific Name	:	Phaseolus Mungo I
	Plant height (cm)	:	35 -40
	Number of branches /plant	:	8
	Days to 50 % flowering	:	45-50
	Days to maturity	:	70-80
	100 seed wt (gm)	:	29 -36
	Seed color	:	Black
INDO-US –PINOER BLACK GRAM			
	Scientific Name	:	Phaseolus Mungo I
	Plant height (cm)	:	30 -40
	Number of branches /plant	:	4-5
	Days to 50 % flowering	:	42
	Days to maturity	:	75
	100 seed wt (gm)	:	38
	Seed color	:	Black
INDO-US –PROTO GREEN GRAM			
	Scientific Name	:	Phaseolus Aureus, Roxb
	Plant height (cm)	:	50 -60
	Number of branches /plant	:	7-8
	Days to 50 % flowering	:	35- 40
	Days to maturity	:	55-60
	100 seed wt (gm)	:	38
	Seed color	:	Green
INDO-US- PRESTIGE GREEN GRAM			
	Scientific Name	:	Phaseolus Aureus, Roxb
	Plant height (cm)	:	50 -60
	Number of branches /plant	:	7-8
	Days to 50 % flowering	:	35- 40
	Days to maturity	:	55-60
	100 seed wt (gm)	:	38
	Seed color	:	Green
INDO-US –EAGLE GREEN GRAM			
	Scientific Name	:	Phaseolus Aureus, Roxb
	Plant height (cm)	:	50 -60
	Number of branches /plant	:	5-8
	Days to 50 % flowering	:	35- 40
	Days to maturity	:	55-65
	100 seed wt (gm)	:	36
	Seed color	:	Green
INDO-US –SPRING GREEN GRAM			
	Scientific Name	:	Phaseolus Aureus, Roxb
	Plant height (cm)	:	50 -60
	Number of branches /plant	:	5-8
	Days to 50 % flowering	:	35- 40
	Days to maturity	:	55-65
	100 seed wt (gm)	:	36
	Seed color	:	Green
INDO-US –KING GREEN GRAM			
	Scientific Name	:	Phaseolus Aureus, Roxb


	Plant height (cm)	:	55 -60
	Number of branches /plant	:	7-8
	Days to 50 % flowering	:	45- 50
	Days to maturity	:	65-70
	100 seed wt (gm)	:	33-37
	Seed color	:	Green


CEREALS SEEDS
Wheat Seeds

INDO-US –RESHAM WHEAT			
	Scientific Name	:	Triticum, Aestivum I
	Plant height (cm)	:	80 -85
	Seed rate	:	100 kg /ha
	Spacing	:	Drilling at distance of 225 cm
	Days to 50 % flowering	:	48-50
	Days to maturity	:	105 -112
	100 seed wt (gm)	:	90
	Seed color	:	Attractive amber
	No of tillers	:	93
INDO-US- SHURAKSHA WHEAT			
	Scientific Name	:	Triticum, Aestivum I
	Plant height (cm)	:	90 -95
	Seed rate	:	100 kg /ha
	Spacing	:	Drilling at distance of 225 cm
	Days to 50 % flowering	:	46-50
	Days to maturity	:	91 -95
	100 seed wt (gm)	:	76
	Seed color	:	Attractive light amber
	No of tillers	:	18
INDO-US –KRISHNA WHEAT			
	Scientific Name	:	Triticum, Aestivum I
	Plant height (cm)	:	95 -98
	Seed rate	:	100 kg /ha
	Spacing	:	Drilling at distance of 225 cm
	Days to 50 % flowering	:	50-53
	Days to maturity	:	110-115
	100 seed wt (gm)	:	65
	Seed color	:	Amber
	No of tillers	:	92
INDO-US –99 WHEAT			
	Scientific Name	:	Triticum, Aestivum I
	Plant height (cm)	:	90 -95
	Seed rate	:	100 kg /ha
	Spacing	:	Drilling at distance of 225 cm
	Days to 50 % flowering	:	50-55
	Days to maturity	:	115-120
	100 seed wt (gm)	:	65
	Seed color	:	Amber
	No of tillers	:	120
INDO-US –909 WHEAT			


	Scientific Name	:	Triticum, Aestivum I
	Plant height (cm)	:	82 -85
	Seed rate	:	100 kg /ha
	Spacing	:	Drilling at distance of 225 cm
	Days to 50 % flowering	:	45-50
	Days to maturity	:	100-110
	100 seed wt (gm)	:	74
	Seed color	:	Amber
	No of tillers	:	17

Maize Seeds


IU-9981 MAIZE			
	Scientific Name	:	Zea Mays
	Plant height (cm)	:	200 -210
	Leaf color	:	Green
	Leaf width	:	Big
	Days to 50 % anthesis	:	60
	Plant pigmentation	:	Green
	Days to 50 % silking	:	64
	Tassel	:	Loose
	Cob placement	:	Middle
	Maturity period	:	110-120 days
	Shank color	:	White
	Reaction to major diseases	:	Good tolerant to blights
	Cob size	:	long and cylindrical

INDO-US -9972 MAIZE			
	Scientific Name	:	Zea Mays
	Plant height (cm):	:	155 -190
	Leaf color	:	Green
	Plant pigmentation	:	Green
	Days to 50 % silking	:	65
	Tassel	:	Loose
	Cob placement	:	Middle
	Maturity period	:	95-100 days
	Shank color	:	White
	Reaction to major diseases	:	Good tolerant to blights
	Cob size	:	long and cylindrical


Bajara Seeds

IU-9918 BAJARA			
	Scientific Name	:	Pennisetum Typhoides
	Plant height (cm)	:	170-180
	Leaf color	:	Green
	Leaf size	:	Medium
	Days to 50% flowering	:	50-52 days
	Days to maturity	:	75-80
	Earhead shape	:	Cylindrical with tapered tip
	Earhead type	:	Semi compact
	Reaction to diseases	:	Moderate tolerant to d mildew
	Seed shape	:	Globular
	Head exertion	:	Complete
	Glumes color	:	Non -pigmented

IU-RANI BAJARA


	Scientific Name	:	Pennisetum Typhoides
	Plant height (cm)	:	140-150
	Leaf color	:	Dark Green
	Leaf size	:	Broad
	Days to 50 % flowering	:	57-60 days
	Days to maturity	:	80-85
	Earhead shape	:	Extra long cylindrical
	Earhead type	:	Extra firm compact
	Reaction to diseases	:	Moderate tolerant to d mildew
	Seed color	:	Gray
	Head exertion	:	complete

IU-9999 BAJARA


	Scientific Name	:	Pennisetum Typhoides
	Plant height (cm)	:	180-210
	Leaf size & color	:	Medium and dark green
	Stem thickness	:	Sturdier &thick
	Days to 50 % flowering	:	52-55 days
	Ear head shape	:	Cylindrical with tapered tip
	Seed shape	:	Bold &round
	Maturity period	:	80-82 days
	Glumes color	:	Non –pigmented
	Stem thickness	:	Sturdier &thick
	Threshability	:	Feely threshable

Paddy


INDO-US –GURJARI C/F PADDY

	Scientific Name	:	Oryza Sativa
	Plant height (cm)	:	90-95
	Seed rate	:	20 kg /ha
	Days to 50 % flowering	:	45 days
	Days to maturity	:	100 -110
	Spacing	:	Transplant 22 x22 cm
	100 seed wt (gm)	:	6 +
	Seed color	:	Yellowish staw

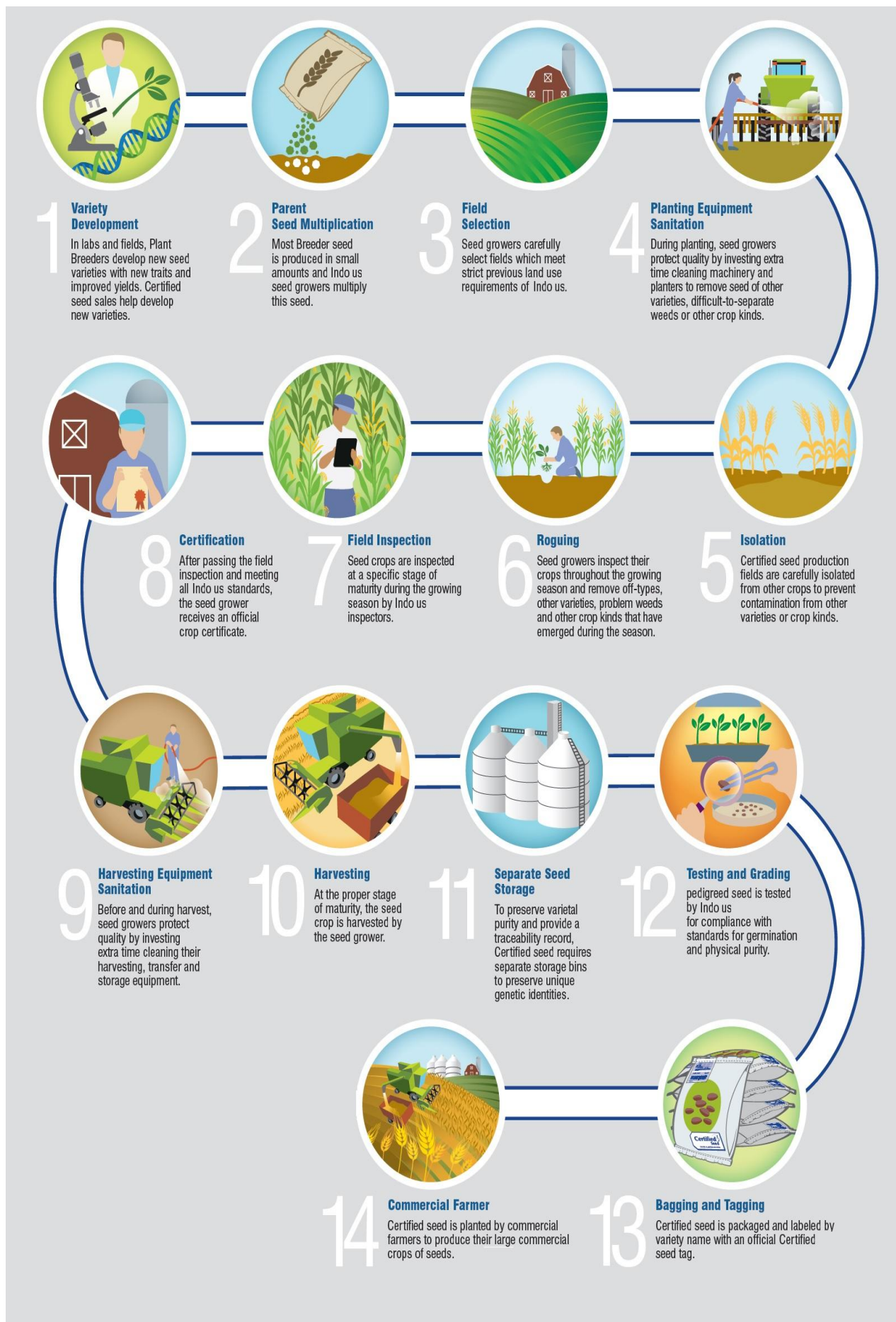
INDO-US –REVTI PADDY

	Scientific Name	:	Oryza Sativa
	Plant height (cm)	:	90-95
	Seed rate	:	20-25 kg /ha
	Days to 50 % flowering	:	55-60
	Days to maturity	:	110 -120
	100 seed wt (gm)	:	32 -34
	Seed color	:	Straw color

INDO-US –MOHINI PADDY

	Scientific Name	:	Oryza Sativa
	Plant height (cm)	:	90-95
	Seed rate	:	20 kg /ha
	Days to 50 % flowering	:	45 days
	Days to maturity	:	100 -110
	Spacing	:	Transplant 22 x22 cm
	100 seed wt (gm)	:	6 +
	Seed color	:	Yellowish staw

PRODUCTION PROCESS

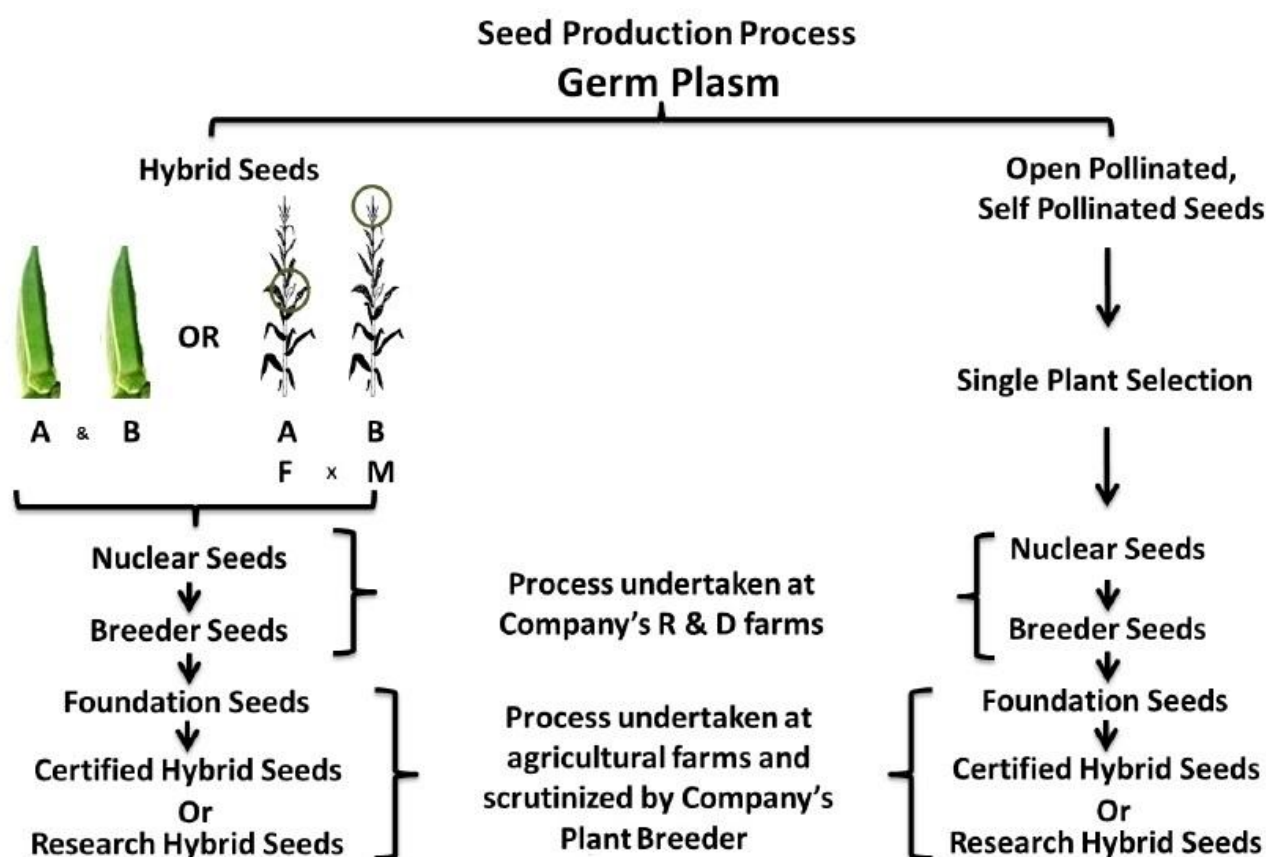


SEED PRODUCTION

In seed production programme, our Company grows foundation seeds at the company's leased agricultural lands. These foundation seeds are produced under strict supervision of our breeder and technical staff to maintain the quality of seeds. Breeding is the process of bringing together two specific parent plants to produce a new offspring plant which will have the desired traits and characteristics. Our Company has an adequate storage with convenient loading and unloading system which enables us to store the seeds without deterioration of quality.

The important steps towards seed production are as under:

Seed Production Process



Germplasm:

Germplasm is the complete set of genetic material of any plant species. Plant breeding involves the creation of new allelic combinations, fixing of specific combinations of alleles and selection of superior combinations of alleles resulting in superior varieties or parents for hybrid seed production. Donor or source material used for breeding crosses should be determined to be of appropriate quality with regard to genetic purity and seed borne and seed transmitted pathogens.

Nucleus Seeds

It is single plant progeny seeds having 100% genetic purity. Nucleus seed is the initial handful of pure seeds of improved variety or parental lines of hybrid plant. When a new variety of plant is released there is very little seed as only a handful of superior seeds will be selected by the breeder from individual plants. Nucleus seeds being genetically pure do not contain physical impurities. The nucleus seed is produced under strict isolation in order to avoid both genetical and physical contamination. Nucleus seed are managed with great care so that all seed produced from it remains true to the new variety. This is a most important step and is the responsibility of the plant breeder who developed the variety. The nucleus seed is not available to farmers. The next step in the chain from plant breeder to farmer is that the plant breeder develops Breeder Seed.

Breeder Seeds

Breeder seed is the progeny of nucleus seed. Generally breeder seed is produced in one stage. But if there is greater demand for breeder seed and there is low seed multiplication ratio then breeders seed can be produced in two stages, viz Breeder stage I and II. In such cases breeder seed, stage I becomes source for breeder Stage II. Breeder seed plots are subjected to joint inspection by a team consisting of crop breeder from other Agricultural Universities in the State, representative of All India Coordinated Research Projects of the crop, National Seeds Corporation, State Seeds Corporation and Divisional Seed Certification Officer. Breeder seed produced should meet all prescribed standards viz. genetic purity (depending on crops in the range of 85% to 99%), physical purity (98%).

Foundation seed

Foundation seed is the seed produced from growing breeder seed. It is produced by trained persons to maintain the genetic purity of the variety. Foundation seed is less expensive than breeder seed and is not as pure as the nucleus and breeder's seeds.

Certified / Research seed

Certified seed is produced from growing foundation, registered or certified seed. It is grown by selected farmers to maintain sufficient varietal purity. Production is subject to field and seed inspections. It is grown by selected farmers in a way that maintains genetic purity. Production of certified seeds undergoes field and seed inspections by seed certification agency to ensure conformity with standards.

Quality Control in seed production:

Quality control is quite essential to any seed development programme. Our Company thrusts on quality control at all stages of seed production from germplasm to commercial seed production so that our seeds are qualitative, yields higher productivity and are disease resistant.

Some of the quality control measures adopted by our Company during the process of seed production are as under:

➤ Offline Measure like Sample Testing for	➤ Online Measure like
<ul style="list-style-type: none"> ✓ Grow out ✓ Germination ✓ Physical Purity ✓ Seed Health ✓ Biochemistry 	<ul style="list-style-type: none"> ✓ Moisture Content ✓ Cold ✓ Elisha ✓ Emergence ✓ Standing Seed Plots Audit ✓ Visual Inspection of Seeds ✓ Quality Check as per Norms standardized

Seed Processing and Safe storage

Post production, the seeds are bought to our processing facilities. The seeds are subjected to various stages of processing including drying, cleaning, de-weeding, screening etc. The moisture content in seeds is reduced to the optimum level in order to increase their storage life. We use certain technologies like chemical treatment and seed coating with insecticides and fungicides to ensure faster germination, qualitative and qualitative yield and disease resistant crop.

Our Company has made significant investment in establishing infrastructure for R & D, Processing, Testing, and Packing of its product. The seeds are produced by our experienced contract growers and are then processed at the processing plant at our leased farms. The seeds are processed in advanced processing plant with screening, de-stoner and gravity separation properties.

The processes adopted by our Company for seed processing are as under:

Seed Drying – The moisture content in the seed is reduced to the optimum level in order to increase the storage life.

Seed Cleaning – Seed Cleaning Process involves separation of seed mixtures from dust, chaff and undersized seeds. It also involves grading of seeds based on weight, length, shape and size.

Seed Treatment – Seeds are treated with chemicals and coated with polymers to protect seeds from deterioration, fungal attack, ageing and foster faster germination and healthy seedling development.

Quality control in Seed Conditioning

Our Company provides foundation seeds which are grown under strict supervision of our breeder. The multiplied seeds are tested in laboratory for germination and genetical purity. We continuously endeavor that our seeds meet the required quality parameters of germination, genetic purity and yield, thus maximizing profitability for farmers who are the end users of our product. We adhere to our predetermined quality standards during production as well as during processing and conditioning at our plant. We draw samples from the seed lots received and test them at seed testing laboratories and grow-out test centers (“GOT”) centers in order to conduct GOTs and other tests for quality.

The different tests/processes adopted by our Company for ensuring quality control are as follows:

- Physical Purity Test
- Moisture Test
- Germination Test
- Seed Viability Test
- Seed Health
- Vigour Test
- Genetic Purity Test/ Molecular GOT

Packing and Storage

Our Company has adequate storage capacity with very easy loading and unloading system. This facility enables us to store seeds without any deterioration of quality. Seeds are packed in different packing of 200 grams, 500 grams, 1 KG of pouches and HDPE bags etc.

Awards and Accreditations

- Excellence in Economic Development award from Mr. Sunil Shashtri for excellence in quality and to maintain seed quality.
- All India Achievers Foundation award presented by Industrial Development.
- Krishi Vigyan Seva Kharif Award 2010 given by Honorable Agriculture minister Mr. Brijendra Singh in Madhya Pradesh
- Quality mark award – 2015 by quality mark trust

Business Strategy

1. Continued Investment in R&D activities

We are of the firm belief that our future success is depend on our continued focus on breeding and other R&D activities to develop new and improved varieties. We intend to continue our investments in research and development and expand our research capabilities by investment in land, infrastructure and germplasm.

2. Continued Promotional Activities/Branding and Marketing Programmes

Promotion includes incentive offering and interest creating activities which are generally short term marketing events other than advertising, personal selling publicity and direct marketing. The purpose of sales promotion is to stimulate, motivate and influence the purchase and other desired behavioral responses of our customers. We do farmer activities likes Krushi Mela, which gave the proper guidance to farmers and demonstration of research varieties on farmer’s field. We are seasonally organizing farmers and dealers meeting including farm demonstration. We are also putting our products on TV and other media avenues for advertising and field meetings with farmers to support marketing.

3. Offering of attractive schemes to farmer with whom we entered in agreement for contract farming

We provide foundation seeds to farmer with whom we enter into seed production agreement for contract farming and provide them attractive scheme for earning. As a result of contract farming, our company does not require to make huge investment for acquisition of land in different location as land belongs to farmer and we are require to provide them foundation seeds, fertilizer, pesticides, proper training for yielding better seeds. Harvesting of seeds is done as per standards of breed/foundation seeds characteristics. Subsequently Grow out Test (“GOT”) is conducted and on successfully clearing the test seeds are loading to processing unit.

4. Broad base Distribution Network

Our company is having wide distribution network in the state of Gujarat, Maharashtra, Madhya Pradesh, Chattishgarh, Rajasthan etc. We also export to many countries namely USA, Malaysia, Africa etc through direct or Merchant Export. In addition, we are having tie up with MP State Agro Industries Development Corporation Limited for supply of our agriculture seeds. Our company also sales online agriculture seeds through Desta Mart and Amazon.

SWOT

Strengths

- ✓ Huge Collection of Germplasm
- ✓ In depth knowledge of Industry
- ✓ In-House Research and Development (“R&D”) unit
- ✓ Broadbase Distribution Network

Weaknesses

- ✓ Dependency upon external factors like climate, whether conditions
- ✓ Hybrid seeds are costlier than natural seeds, farmer prefers natural seeds rather than Hybrid seeds
- ✓ No Intellectual protection of all our products
- ✓ Time period for developing product is long.

Opportunities

- ✓ Government initiative to promote agriculture industry will help our industry to grow
- ✓ Continues development in R&D work resulting into yielding of new product (seed)
- ✓ Abundant water, electricity and subsidies to farmer by government will help the agriculture industry to grow

Threats

- ✓ Competition from producer of certified seed
- ✓ Industry is prone to changes in government policies
- ✓ No entry barriers in our industry which puts us to the threat of competition from new entrants
- ✓ Fluctuations in the material prices

OUR COMPETITIVE STRENGTH**Diversified Product Portfolio:**

Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of agriculture seeds namely vegetable seeds, oil seeds, pulses seeds, cereals seeds, species seeds used in cultivating all kinds vegetables, pulses, crops like Tomato, Okra, Brinjal, Onion, Bit Root, cucumber, Bottle gourd, groundnut, mustard, Bajra, Wheat, Cumin, Coriander etc . Our range of products allows our existing customers to source most of their product requirements from a single vendor and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

Well equipped Research and Development facility

We have well equipped Research and Development facility to improve quality of the products and to produce high performance of agriculture seeds. The R&D team includes plant breeders, crop protection specialists, agronomists, seed technologists, biotechnologists and physiologists. R&D department continuously works towards introducing new generation products and thus keeps company ahead of its competitors. Company has in house sound R&D Department backed by technical expertise of our Managing Director Mr. Jagdish Ajudia, which helps the company to enhance our product range. This department is headed by Mr. Manubhai Nai who has very rich experience of R&D and is in charge of entire QC team as well.

Diversified Germplasm Portfolio:

Our company is having collection of around 4460 varieties of germplasm in various crops at our R&D unit as a result we can develop tailor made hybrid seeds and cultivate wide range of varieties of agriculture seeds which can cater the need of farmer. Agriculture seeds so cultivated are different in characteristics i.e. agriculture seed for same vegetable or crop or pulses are different for different climatic zone.

Established vast Domestic as well as Export market

The company is catering the customers both in domestic market as well as overseas market. The company is catering the needs of state government and having tie-up with Madhya Pradesh State Agro Industries Development Corporation Limited & the Government of Chhattisgarh through Rate Contract Offer by CG Rajya Beej Evam Krishi Vikas Nigam Limited for supply of our agriculture seeds. Our Authorized distributors are located in the Gujarat, Maharashtra, Chhattisgarh, Madhya Pradesh and Rajasthan which cater the need of customers with our high quality customized

products as per the specific requirements of buyers located in different zones of India as well as USA, Malaysia, Africa etc.

UTILITIES AND INFRASTRUCTURE FACILITIES

Raw Material

We provide foundation seeds to the farmers under seed multiplication programme wherein under our strict quality control, they produce the seed and that come to our Godown, get it cleaned through seed processing plant and grading and sorting of seeds being done. Then, seed treatment and finally they go to packing department.

In the production of Seeds, we use different types of fertilizers according to the type of Crops as per recommended doses to have better production.

In Seed Treatment, we use certain fungicides, insecticides and pesticides to protect the seeds against Seed boned diseases. The type of fungicides, insecticides and pesticides that may be used varies on the type of boned diseases as well as the type crops.

All the above materials are procured from local suppliers.

Water

Our Company has its own borewell, pumps at our R&D unit. Whereas we have entered into contract farming with farmers we provide foundation seeds to farmer suitable for cultivation of seeds as per availability of water in different agro climatic zones.

Electricity

At our R&D unit and Godown, we have sufficient power load from UGVCL (Uttar Gujarat Viji Company Limited). At our registered office we have sufficient load from Torrent Power Limited.

Plant and Machinery

Our company has requisite plant and machineries and electronic equipments at our R&D unit including namely Seed Processing Plant with Grader and Sorter, Gravity Separator and Seed Coating Machine etc.

Logistic:

We presently do not own any trucks which are used for procurement of Raw Materials from suppliers and delivery of our products to our customers. We exclusive rely on third party transporters.

Capacity and Capacity Utilization

Since our Company is engaged in the business of productions and developing of various type of seeds, the capacity and capacity utilization can not be ascertained and it depends up on many factors like condition of agriculture land, availability of water, climatic conditions etc.

Collaboration Agreement

We entered in to the agreements with the Farmers for seed Production Programme for different Crops Seeds through Contract faming. We do seed production of certified seeds (Notified Varieties) through Gujarat Seed Certificate Agency.

Recently, we are in process to enter in to an agreement for marketing of our different seeds with Gujarat Co-operative Marketing Federation, Ahmedabad, the biggest Marketing Federation in Gujarat. Thus, the Company is exploiting all possibilities to get Marketing Network very sound.

Moreover, presently, the Company supplies seeds to the Government of Madhya Pradesh through Rate Contract Offer as well as Government of Chhattisgarh through Rate Contract Offer by CG Rajya Beej Evam Krishi Vikas Nigam Limited.

Except above type of agreement and activities, we have not entered into collaboration agreement.

Technology

We believe in increasing the productivity by using methods that are environmentally compatible and economically sound by integrating new technological developments like biotechnology and genetic engineering with conventional plant breeding methods.

Marketing and Distribution Arrangement

Our company is 9001:2015 compliant company and having vast dealer network for extended reach to customer to ensure prompt delivery of goods at shortest of the notice. We are having tie up with Madhya Pradesh State Agro Industries Development Corporation Limited for supply of our agriculture seeds. Our Authorized distributors are located in the Gujarat, Maharashtra, Chattisgarh, Madhya Pradesh and Rajasthan. We have tried to add new customers to our esteemed list of credits on year on year basis. Our success lies in the strength of our relationship with our loyal customers who have been associated with our Company since decade. In our company marketing coordinator bridge the gap between the marketing person and company and fulfill the demand of agriculture seeds against the existing stock of agriculture seed stocked in godown. Our promoter – Director, Mr. Jagdish Ajudia, through his vast experience and good relations with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company.

The Company remained big supplier to the State Government of Gujarat for various vegetable and other crops in its Scheme of Rashtriya Krishi Vikas Yojana (“RKVY”). Presently, the Company supplies seeds to the Government of Madhya Pradesh through Rate Contract Offer as well as Government of Chhattisgarh through Rate Contract Offer by CG Rajya Beej Evam Krishi Vikas Nigam Limited.

We also export agriculture seed into many countries namely USA, Malaysia, Africa etc through direct or Merchant Export. Our company also sales online agriculture seeds through Desta Mart and Amazon. In addition, our company conducts regularly farmer’s welfare programmes like krushi Mela and giving them proper guidance and explaining the process for yielding better agriculture seeds/crops.

Human Resources:

Human resource is an asset to any industry, sourcing and managing. We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees and workers who have prior experience in the agriculture seed Industries. We view this process as a necessary tool to maximize the performance of our employees. As on January 31, 2018, we have the total strength of 45 Employees in various departments. The details of which is given below:

Sr. No.	Particulars	Employees including Contract Labors
1.	Marketing Department	7
2.	Research & Development	5
3.	Finance & Account	4
4.	Legal & Secretarial	1
5.	Human Resource & General Administration	5
6.	Skilled Workers	13
7.	Unskilled Workers	10
	Total	45

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

Properties

A. Properties taken on lease basis:




Sr. No.	Name of the Properties & Address	Name of Lessor	Date of Lease Agreement	Period	Area in hector / Square Foot	Considerati on (Rent per month)	Usage	Silent Features
1.	Block No / Survey No. 384, 385,	Shri Jagdish D Ajudia	December 1, 2017	99 Years	02-59-36 hector	NIL	Research and Developm	➤ The Lessor will not demand any licence fee / Rent in

Sr. No.	Name of the Properties & Address	Name of Lessor	Date of Lease Agreement	Period	Area in hector / Square Foot	Consideration (Rent per month)	Usage	Silent Features
	383, 382, 381 and 380, Village – Bardoli Kathi, Ta-Dehgam, Dist-Gandhinagar .						ent activities of Agriculture Crops	<p>whatever name or manner or kind from lessee at any point of time, As the cost of land and been incurred by the Company.</p> <p>➤ The Property being agriculture land, it has not been registered in the name of the Company but registered in the name of Director, Mr. Jagdish D. Ajudia, of the company i.e. Indo Us Bio-Tech Private Limited. The Party of the first part is Registered Owner, However, our Company is a Beneficial Owner.</p>
2.	Block No / Survey No. 379 (Old No. 63), Village – Bardoli Kathi, Ta-Dehgam, Dist-Gandhinagar .	Shri Jagdish D Ajudia	December 1, 2017	99 Years	00-58-64 hector	NIL	Cleaning, packing storage of seeds and for its distribution	<p>➤ The Lessor will not demand any licence fee / Rent in whatever name or manner or kind from lessee at any point of time, As the cost of land and been incurred by the Company.</p> <p>➤ Owner of the leased property Property is the lessor, The First Part, Jagdish D. Ajudia, but however our company is a Beneficial Owner.</p>
3.	309, Shanti Mall, Opp. Navrang Tower, Nr. Sattadhar Cross Road, Sola Road, Ahmedabad 380061	Shri Jagdish D Ajudia	April 1, 2017	25 Years	84.30 Square Foot	₹ 3000/-	Registered Office Used for Office Purpose. The Office activities include Administration, Accounts, HR Activities,	<p>➤ The Company shall not sub license / assign or sublet the part or whole of the said leased premises to anybody during the license period.</p>

INDO US BIO-TECH LIMITED

Sr. No.	Name of the Properties & Address	Name of Lessor	Date of Lease Agreement	Period	Area in hector / Square Foot	Consideration (Rent per month)	Usage	Silent Features
							Training, Quality Control Laboratory, Marketing with all required instruments & equipments.	
4.	248, Sahjanand Estate, Survey No - 274, Behind Lalji Mulji Transport, Sarkhej, Ahmedabad 382210.	Shri Jagdishbhai D Ajudia	December 1, 2017	50 Years	92:30 Square Foot	NIL	Godown for storage of seeds and its supply activities.	➤ The Company shall not sub license / assign or sublet the part or whole of the said leased premises to anybody during the license period.

Intellectual Properties

Sr. No.	Authority Granting Approval	Trademark No.	Class of Trademark	Nature of Approvals*	Validity
1.	Trademarks Registry, Ahmedabad	Certificate No. 1571609 Dated : June 7, 2017 Trademark Application No. 2117877	CLASS : 31 All types of Vegetable and Cotton Seeds	Approval for using below mark as registered trade mark 	Valid up to March 18, 2021
2.	Trademarks Registry, Ahmedabad	Certificate No. 1572214 Dated : June 7, 2017 Trademark Application No. 2117878	CLASS : 31 All types of Vegetable and Cotton Seeds	Approval for using below mark as registered trade mark 	Valid up to March 18, 2021
3.	Trademarks Registry, Ahmedabad	Certificate No. 1571594 Dated : June 7, 2017 Trademark Application No. 2117879	CLASS : 31 All types of Vegetable and Cotton Seeds	Approval for using below mark as registered trade mark 	Valid up to March 18, 2021

* Approval is in the name of "Indo Us Bio-Tech Private Limited".

Indebtedness

Our Company is availing following Working Capital facilities from the following bank, details of which are as under:-

Name of the Lender	Sanction Amount	Purpose	Amount outstanding	Interest Rate per	Security (Combined Security)	Period & Repayment
--------------------	-----------------	---------	--------------------	-------------------	------------------------------	--------------------

			as on October 31, 2017	annum		Schedule
DENA BANK Deed of Hypothecation	₹ 475 Lacs out of which Cash Credit of ₹ 100 Lakh and Working Capital of ₹375.00 Lakh	Working Capital Loan for R & D and Cash Credit	₹ 496.27 Lakh	Interest Base Rate less 10.25% with monthly or as and when levied rests+ 1.30% on renewed cash credit amount plus applicable.	Primary ➤ All the Stock of raw materials of seeds, finished goods, packing Material used for grading/sorting manufacturing hypothecated with bank ➤ Charge by way of registered equitable mortgage of Property situated at 309, Shanti Mall, Satadhar Char Rasta, Sola in the name of Jagdish D Ajudia ➤ Charge by way of registered equitable mortgage of Property situated at 248 Sahjanand Estate, behind Lalji Mulji transport, Sarkhej, Ahmedabad in the name of Jagdish D Ajudia ➤ Charge on Agricultural land bearing Survey No. 60, 61, 62, 63 situated at village Bardoli kathi, ta Dahegam, Dist Gandhinagar admeasuring 1.79.81 hector in the name of Jagdish D Ajudia ➤ Hypothecation of Plant and Machinerics on WDV method Guarantee ➤ Mr. Jagdishbhai D Patel ➤ Mrs. Maltiben J Patel	Cash Credit: 12 Months Line Working capital would be repayable on demand.

Insurance

Presently, our Company has taken following Insurance Policies:-

S r. N o.	Name of the Insur ance Comp any	Name of the Insure d	Type of policy	Validit y Period	Description of cover under the policy	Policy No.	Sum Assur ed (₹ in Lakh)	Prem ium Paid (in ₹)
1.	United India Insura nce Comp any Limite d	Indo US Bio- Tech (P) Ltd.	Employees Compensatio n Insurance Policy	From 00.00 Hrs. of Decem ber 19, 2017 to Midnig ht of Decem ber 18,	The Policy covers Liability of the insured under Employee Compensation Act, 1923 and subsequent amendment thereof prior to the date of issue of Policy and subject to Limit of Indemnity.	0603002717P1 13250093	100 % of claim subject to fulfillm ent of conditi ons stipulat	21,649 /-

S r. N o.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured (₹ in Lakh)	Premium Paid (in ₹)
				2018			ed	
2.	United India Insurance Company Limited	Indo US Bio Tech Pvt. Ltd.	Standard Fire and Special Perils Policy	From 00.00 Hrs. of December 19, 2017 to Midnight of December 18, 2018	Earthquake and STFI Cover of Storage of hazardous goods listed in category II subject to warranty that goods listed in category III, coir waste, coir fiber and caddies are not stored therein, of Property situated at 309, Shanti Mall, Sattadhar Cross Road, Ahmedabad, Gujarat- 380061	0603001117P1 13247964	15.00	5819/-
3.	United India Insurance Company Limited	Indo US Bio-Tech (P) Ltd.	Standard Fire & Special Perils Policy	From 00.00 Hrs. of December 19, 2017 to Midnight of December 18, 2018	Building and stock of seeds & Packaging Materials, STFI risk covered after 20 days situated at Survey No. 63, R & D Farm, Village-Bardoli Kanthi, Near Indira Nagar, Tal:- Dehgam, Dist: Gandhinagar, Gujarat- 382305	0603001117P1 13247440	315.00	36,706 /-
4.	United India Insurance Company Limited	Indo US Bio-Tech Private limited	Motorcycle/ Scooter – Package Policy	From 00.00 Hrs. of November 24, 2017 to Midnight of November 23, 2018	The Policy covers use of the vehicle for any purpose other than; (a) Hire or Reward (b) Carriage of Goods (Other than samples or personal luggage) (c) Organized Racing (d) Peace Making (e) Speed Testing and Reliability Trials (f) Use in Connection with Motor Trade.	0603003117P1 11521138	0.21	1152/-
5.	United India Insurance Company Limited	Indo US Bio-Tech Private limited	Private Car-Package Policy	From 00.00 Hrs. of October 24, 2017 to Midnight on October 23, 2018	The Policy covers use of the vehicle for any purpose other than (a) Hire or Reward (b) Carriage of Goods (Other than samples or personal luggage) (c) Organized Racing (d) Peace Making (e) Speed Testing and Reliability Trials (f) Use in Connection with Motor Trade.	0603003117P1 09875650	3.69	21,578 /-
6.	United India Insurance Company	Indo US Bio-Tech Private limited	Motorcycle/ Scooter-Package Policy	From 00.00 Hrs. of June 19, 2017 to	The Policy covers use of the vehicle for any purpose other than; (a) Hire or Reward (b) Carriage of Goods (Other than samples or personal	0603003117P1 04109947	0.32	1,185/-

S r. N o.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured (₹ in Lakh)	Premium Paid (in ₹)
	Limited			Midnight on June 18, 2018	luggage) (c) Organized Racing (d) Peace Making (e) Speed Testing and Reliability Trials (f) Use in Connection with Motor Trade.			
7.	United India Insurance Company Limited	Indo US Bio-Tech Private limited	Standard Fire and Special Perils Policy	00:00 Hrs of December 19, 2017 to Midnight of December 18, 2018	Earthquake and STFI Cover of Storage of hazardous goods listed in category II subject to warranty that goods listed in category III, coir waste, coir fibre and caddies are not stored therein, of Property situated at 309, Shanti Mall, Sattadhar Cross Road, Ahmedabad, Gujarat- 380061	0603001117P1 13248100	1000	24,633 /-
8.	United India Insurance Company Limited	Dena Bank Pragati nagar Ahmedabad AC Indo US Bio Tech Private Limited	Standard Fire and Special Perils Policy	00:00 Hrs of December 19, 2017 to Midnight of December 18, 2018.	Earthquake and STFI Cover of grains/ seeds/ disintegrating/ crushing/ decorticating factories/ Dal Mills at a property situated at R & D Farm, Village- Bardoli Kanthi, Near Indira Nagar, tal:- Dehgam, Dist:- Gandhinagar, Gujarat- 382305.	0603001117P1 13248837	550	12,249 /-

COMPETITION

Our Company faces competition mainly from certified seed players. We face substantial competition due to technological advances by our competitors in various facets of the agri-inputs business especially certified seed players. Multinational corporations invest huge amounts of money and considerable resources on Research and Development and technology and are thus able to come out with very effective and highly improved versions of hybrids. Our competition depends on the products being offered by various companies in the organized segment besides several other factors like quality, price, and timely delivery. Competition emerges not only from organized sector but also from the unorganized sector and from both small and big regional and National and international players. Our experience in this business has enabled us to provide quality products in response to customer's demand for best quality.

Exports & Exports Obligations

Our Company exports mainly in USA, Malaysia, Africa etc through direct or Merchant Export. As on the date of filing the Prospectus our Company has no exports obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.

The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page no. 209 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purpose.

KEY REGULATIONS IN RELATION TO THE SEED SECTOR

The Seeds Act, 1966

The Seeds Act, 1966, as amended from time to time ('Seeds Act'), governs the policy regulating the Quality of certain seeds for sale. The Seeds Act defines the term "seed", as any of the listed classes of seeds used for sowing or planting i.e. seeds of food crops including edible oil seeds and seeds of fruits and vegetables, cotton seeds, seeds of cattle fodder and includes seedlings, and tubers, bulbs, rhizomes, roots, cuttings, all types of grafts and other vegetatively propagated material, of food crops or cattle fodder and jute seeds.

The Seeds Act provides for the constitution of a Central Seeds Committee for the purposes of advising the Central and State Governments on matters arising out of the administration of the Seeds Act. The Seeds Act provides for notification of certain kinds or varieties of seeds for the purpose of regulating the Quality of any kind or variety of seed to be sold for purposes of agriculture. The Seeds Act also provides for minimum limits of germination and purity with respect to any notified kind or variety of seed and the particulars which the mark or label should contain to indicate that such seed conforms to the minimum limits of germination and purity.

The Seeds Act prohibits any person, either by himself or by any other person on his behalf, from carrying on the business of selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds unless such seed is identifiable as to its kind or variety; conforms to the minimum limits of germination and purity as specified under the Seeds Act; the container of such seed bears the mark or label with the correct particulars; and he/she complies with such other requirements as may be prescribed. Similar restrictions are imposed by the Seeds Act with regards to the import and export of seed of any notified variety.

Furthermore, any person selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds, may, apply for certification to the Central Seed Certification Board constituted under the Seeds Act. The Seeds Act also appoints a Seed Inspector for the purpose of effective regulation and inspection.

The Seeds Rules, 1968, as amended from time to time ('Seeds Rules'), provides for the implementation of the provisions of the Seeds Act. The Seeds Rules defines the term “certified seed” as a seed that fulfills all requirements for certification provided by the Seeds Act and the Seeds Rules and to the container of which the certification tag is attached. The Seeds Rules also defines the term “certified seed producer” as a person who grows or distributes certified seed in accordance with the procedure and standards of the certification agency.

Essential Commodities Act, 1955

The Essential Commodities Act, 1955, as amended from time to time ('Commodities Act'), gives the Central Government the power to control production, supply, and distribution etc. of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability of the commodity. The Central Government generally exercises its control over the commodities either defined as an essential commodity under section 2 of the Commodities Act or those notified by the central government as an essential commodity by passing

control orders like the Seeds Control Order, 1983. The Seeds Control Order, 1983 (as discussed below) has been notified pursuant to the provisions of the Essential Commodities Act for regulating the distribution of seeds.

The Seeds (Control) Order, 1983

The Seed (Control) Order issued under the section 3 of the Essential Commodities Act, 1955, as amended from time to time ('Order'), sets out the procedure for registration for every person carrying on the business of selling, exporting or importing seeds, including but not limited to, those of a notified kinds or variety. It prescribes that every person carrying on the business of selling, exporting or importing seeds at any place must do so under the terms and conditions of the license granted under the Order. All persons desiring to obtain a license for selling, exporting or importing of seeds must make an application in duplicate in the prescribed form together with the prescribed fee to the licensing authority.

The Order empowers the Central Government to appoint a Controller of Seeds to regulate the sale and distribution of seeds. The Controller has the power to direct a producer or dealer to sell or distribute any seed in such manner as specified if the Controller is of the opinion that such a direction is necessary with regard to public interest. Further, the Order also appoints an Inspector for securing compliance with the Order.

Pursuant to the Seeds Control (Amendment) Order, 2006, every dealer of seeds in notified kind or variety or other than notified kind or variety of seeds shall ensure that the standards of quality of seeds claimed by him shall conform to the standards prescribed for the notified kind or variety of seeds under Section 6 of the Seeds Act, 1966 (54 of 1966) and any other additional standards relating to size, colour and content of the label as may be specified.

Every licence under the Order remains valid, unless previously suspended or cancelled, for a period of three years from the date of its issue.

The Biological Diversity Act, 2002

The Biological Diversity Act, 2002, as amended from time to time (*'Bio Diversity Act'*), provides for conservation of biological diversity, sustainable use of its components and fair and equitable sharing of the benefits arising out of the use of genetic resources. The Bio Diversity Act defines "Biological Resources" as plants, animals and micro-organisms or parts thereof, their genetic material and byproducts (excluding value added products) with actual or potential use or value, but does not include human genetic material.

Persons who are citizens of India or are not citizens of India or body corporates, associations or organizations which are not incorporated or registered in India or incorporated or registered in India under any law for the time being in force which has any non-Indian participation in its share capital or management, are required to take permission of the National Biological Diversity Authority before obtaining any biological resource occurring in India and for transferring the results of any research relating to any biological resources occurring in, or obtained from, India for monetary consideration or otherwise.

The above provisions do not apply to collaborative research projects involving transfer or exchange of biological resources or information relating thereto between institutions, including Government sponsored institutions in India, and in other countries, if such collaborative research projects satisfy the conditions specified the Bio Diversity Act. However, all collaborative research projects, other than those referred to above, which are based on agreements in the case of any inconsistency with the provisions of the Bio Diversity Act or any guidelines issued under the Bio Diversity Act is void.

The Bio Diversity Act requires prior permission of the National Biological Diversity Authority for granting of intellectual property rights, in or outside India, for any invention based on any research or information on a biological resource obtained from India.

The Biological Diversity Rules, 2003, as amended from time to time ('Bio Diversity Rules'), has been framed pursuant to section 62 of the Bio Diversity Act and provides the procedural aspects of implementing the substantive provisions enumerated in the Bio Diversity Act.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

To make matters worse, in 1980 came the "Prevention of Black Marketing and Maintenance of Supplies Act." It is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

Prevention of Food Adulteration Act, 1954

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labeling and regulation of sales.

The Indian Contract Act, 1872

Any commercial activity requires ‘understanding’ among people concerned. This understanding is often reduced into writing to give effect to the intention of the parties. Such formal versions are known as contracts. These contracts define the rights and obligations of various parties to facilitate easy performance of the contractual obligations.

The Indian Contract Act, 1872 codifies the legal principles that govern such ‘contracts’. The Act basically identifies the ingredients of a legally enforceable valid contract in addition to dealing with certain special type of contractual relationships like indemnity, guarantee, bailment, pledge, quasi contracts, contingent contracts etc.

In India, Indian Contract Act, 1872 governs the Contract and its applicability extends to whole of India except State of Jammu and Kashmir. It came into force on First day of September 1872. Section 2(h) defines “Contract as an agreement enforceable by law”; in other words it is a) A Contract is an agreement; an agreement is a promise and a promise is an accepted proposal; b) An Agreement which is legally enforceable alone is a contract. Section 2(e) of the act defines the term ‘Agreement’ as ‘every promise or every set of promises forming consideration for each other’. An Agreement is a promise or a commitment or set of reciprocal promises or commitments. An agreement involves an offer or proposal by one person and acceptance of such offer or proposal by another person. Section 2(b) defines term Promise i.e., “When a person to whom proposal is made signifies his assent thereto, the proposal is said to be accepted. Proposal when accepted becomes a promise”. Section 2(d) defines Lawful Consideration as a mean for ‘compensation’ for doing or omitting to do an act or deed. It is also referred to as ‘quid pro quo’ viz ‘something in return for another thing’. Section 2(b) defines Promise as “A Proposal when accepted becomes a promise.” In simple words, when an offer is accepted it becomes promise. Section 2(c) defines Promisor and promisee as “When the proposal is accepted, the person making the proposal is called as promisor and the person accepting the proposal is called as promisee.” An agreement enforceable by law is a valid contract. In other words it satisfies all the requirements of a valid contract as laid down in section 10. If any of the essential requirements is missing it becomes a void contract.

Transfer of Property Act, 1882 (“TP Act”)

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The Indian Stamp Act, 1899

Under the Stamp Act, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can, in certain cases, be validated by paying a penalty of up to 10 times of the proper duty or deficient portion thereof payable on such instruments.

The Registration Act, 1908

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create,

declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

Bombay Tenancy And Agricultural Lands Act, 1948

Bombay Tenancy And Agricultural Lands Act, 1948 (“BTAL”) was enacted with the objects to amend the law relating to tenancies of agricultural lands and to make certain other provisions in regard to those lands. The BTAL Act impose restrictions on the transfer of agricultural lands, dwelling houses, sites and lands appurtenant thereto belonging to or occupied by agriculturists, agricultural labourers and artisans in the state of Gujarat. A tenancy has been defined in the BTAL Act as the relationship between the landlord and the tenant. The BTAL Act lays down provisions with respect to the term for which tenancy could be granted, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the BTAL Act. Agricultural Land Tribunals have been constituted under the BTAL Act with an officer not below the rank of a Mamlatdar as the presiding officer.

STATUTORY LEGISLATIONS

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational and financial aspects of companies. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection. Companies Act, 1956 shall stand repealed after implementation of Section 465 of Companies Act 2013.

The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. The Companies (Amendment) Act, 2017 has received president consent but the Notification of Applicability is still awaiting, Section 1 And Section 4 are in effect vide separate notification issued on 23rd January 2018 and is effective from 26th January 2018. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. Many Provisions of Companies Act 2013 have been omitted vide MCA Notification No. F.O. 3453(E) Dated 15th November, 2016 enforcing the related sections of Insolvency and Bankruptcy Code, 2016. Further Section 132 and Section 465 are yet to be notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

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

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWPPR Act”) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines “Sexual Harassment” to include any unwelcome sexually determined behavior

(whether directly or by implication). “Workplace” under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an “Internal Complaints Committee” at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a “Local Complaint Committee” at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000.

Regulation of Foreign Investment in India

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) which prohibit, restrict and regulate, transfer or issue of securities to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the “automatic route” within the specified sectoral caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectoral limits provided under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Professional Tax

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

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax

Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Taxpayers with an aggregate turnover of ₹ 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be ₹ 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to ₹ 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

GST has replaced following indirect taxes and duties at the central and state levels.

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling. It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Value Added Tax (“VAT”)

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 (“the VAT Act”) of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

Central Sales Tax Act, 1956

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

GENERAL LEGISLATIONS

The Competition Act, 2002

The Competition Act, 2002 prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as „Individuals and „Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Consumer Protection Act, 1986 (COPRA)

The Consumer Protection Act, 1986 (COPRA) provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. COPRA protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant the following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

Shops and Establishments legislations in various States

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

LAWS RELATING TO INTELLECTUAL PROPERTY
Trade Marks Act, 1999 (Trade Marks Act)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

The Patents Act, 1970 ("Patent Act")

The purpose of the "Patent Act" in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

OTHER APPLICABLE LAWS
Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 ("Industrial Disputes Act") provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (standing orders) Act requires employers in industrial establishments to formally define conditions of employment under them. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed. The Act calls for the submission of such conditions of work to the relevant authorities for their approval.

The Minimum Wages Act, 1948

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

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the "Payment of Wages Act") has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("PF Act"), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee's contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the

maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

Employees' State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of "sickness, maternity and employment injury" and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity". The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

The Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the "Apprentices Act") regulates and controls the programme of training of apprentices and matters connected there with. The term "Apprentice" means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. "Apprenticeship Training" means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

The Workmen Compensation Act, 1923 ("WCA")

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended ("ER Act") provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended ("Maternity Benefit Act") regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to

female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

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

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

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Pollucid Bio-Tech Private Limited” at Junagadh on February 4, 2004, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was change to “Pellucid Bio-Tech Private Limited” and the fresh Certificate of Incorporation consequent upon the change of name dated January 5, 2005 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of our company was changed to “Indo Us Bio-Tech Private Limited” and fresh Certificate of Incorporation consequent upon the change of name dated March 9, 2007 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequently upon the conversion of our company into public limited company, the name of our company was changed to “Indo Us Bio-Tech Limited” and fresh Certificate of Incorporation consequent upon conversion from private company to public company dated January 11, 2018 was issued by the Registrar of Companies, Ahmedabad.

Our company has started its journey way back in 2004, having our own laboratory for seed testing at Junagadh. In laboratory, we used to test the proportion of Enzyme-Linked Immunosorbent Assay (“ELISA”) available in the seeds. ELISA tests are primarily used for the detection of proteins in the seeds which helps to fight against the diseases. In the initial stages, we were mere engaged in the trading of all kind of seeds and mainly agriculture seeds, vegetable seeds, oil seeds etc.

During the tenure of 2004-2011, laboratory for testing seed was mainly in Nagpur, Hyderabad and Gujarat. Our company was having laboratory with all modern imported equipments, and an image in the market was set up like “if seeds are tested and approved in the Laboratory of Indo Us, its approved/certified seed”.

As a part of backward integration, our company started In-House Research and Development (“R&D”) unit at Modasa, District – Sabarkantha (Gujarat) for research activities to produce better and different varieties of seeds. On September 23, 2011, our company had got the recognition up to March 31, 2014, for In-House R&D from Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research Technology Bhavan, New Delhi (“DSIR”).

In the initial stage at our R&D unit, our company was engaged in producing different varieties of oil seeds and pulses seeds, later on our company also added vegetable, spices and cereals seeds to its basket.

In the year 2014, our company shifted its R&D unit measuring approximately 02-59-36 Hectare to carry on its research activities at Block No / Survey No. 384, 385, 383, 382, 381 and 380, Village – Bardoli Kathi, Taluka – Dehgam, District - Gandhinagar and R&D unit duly recognized by (“DSIR”). Our company is having approval for our existing R&D unit from “DSIR” vide its letter bearing no. F. No. TU/IV-RD/3279/2017 dated July 19, 2017 granting approval up to March 31, 2019.

At present our company is having collection of around 4460 varieties of germplasm in various crops. Our products are being marketed under various brands names like INDO-US 955, INDO-US 936, INDO-US 927 etc.

Our Company is 9001:2015 certified engaged in research plant, breeding products, processing and marketing of sales high performing open pollinated and hybrid agricultural seed varieties. We are the recognized seed importer from National Seeds Corporation Limited.

Registered Office:

Registered Office of the Company is presently situated at 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad – 380 061, Gujarat. The Registered office of our Company has been changed one time since incorporation, details of which are given hereunder:

Date of Change of Registered office*	Registered Office*	
On Incorporation	C/O Patel Bij Nigam, Under Sunil Guest House, S T Road, Junagadh, Gujarat	
	Changed from	Changed to
April 5, 2007	C/O Patel Bij Nigam, Under Sunil Guest House, S T Road, Junagadh, Gujarat	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad – 380 061, Gujarat

* many documents are found where registered office of our Company has been shown as “Meghraj Market, Vanthali Gate, Junagadh” for which there is no such record like Form 18 available with the Company and in Registrar of Companies as well.

INDO US BIO-TECH LIMITED

Amendments to the Memorandum of Association

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

Change in Name of the Company

Date of Amendment (Date of Approval)	Particulars
January 5, 2005	Change of name of the Company from “Pollucid Bio-Tech Private Limited to “Pellucid Bio-Tech Private Limited”
March 9, 2007	Change of name of the Company from “Pellucid Bio-Tech Private Limited to “Indo Us Bio-Tech Private Limited”
January 11, 2018	Change of name of the Company, consequent up on the conversion of the company from Private Limited to Limited, i.e. from “Indo Us Bio-Tech Private Limited to “Indo Us Bio-Tech Limited”

Changes in Authorised Capital

Date of Amendment (Date of Resolution)	Particulars
February 26, 2007	Increased in authorized capital from ₹ 1.00 Lakh to ₹ 50.00 Lakh
September 30, 2009	Increased in authorized capital from ₹ 50.00 Lakh to ₹ 75.00 Lakh
March 31, 2011	Increased in authorized capital from ₹ 75.00 Lakh to ₹ 110.00 Lakh
March 31, 2012	Increased in authorized capital from ₹ 110.00 Lakh to ₹ 120.00 Lakh
March 14, 2015	Increased in authorized capital from ₹ 120.00 Lakh to ₹ 150.00 Lakh
November 21, 2017	Increased in authorized capital from ₹ 150.00 Lakh to ₹ 600.00 Lakh

Changes in Object Clause

Since Incorporation of Our Company, the Object of Our Company has not been altered. The object for which our Company is established is:

To carry on business as manufacturers, stockist, processors, formulators, buyers, sellers, importers, exporters, growers, producers and dealers in all types and kinds of seeds including hybrid seeds which are used in and for agriculture and allied activities and also buy, sell or produce bio-fertilizers and other fertilizers used in agriculture activities and also own, occupy, purchase, sell, deal in acquired, hold, hire, possess, exchange, lease, licence, improve, grow, develop, manager, control land and set up agriculture farms, farms houses, orchards, gardens, and to carry on the business as agriculturist, farmers, millers, gardeners, cultivators, planters, processes in connection with the agriculture and farming activities.

Major Events

The major events of the company since its incorporation in the particular year are as under:

Year	Events
2004	Company incorporated under the Companies Act, 1956 with the name “Pollucid Bio-Tech Private Limited”
2005	The name of our Company was changed to “Pellucid Bio-Tech Private Limited”
2007	The name of our Company was changed to “Indo Us Bio-Tech Private Limited”
2010	Our Company had received Krushi Vigyan Seva Kharif Award – 2010.
2011	Our company started In-House Research and Development (“R&D”) unit at Modasa, District – Sabarkantha (Gujarat) for research activities to produce better and different varieties of seeds which was recognized by Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research Technology Bhavan, New Delhi (“DSIR”) for period up to March 31, 2014.
	The Company was awarded with “Excellence in Economic Development Award” for Quality Excellence.
	Our Company was awarded with “All India Achievers 88 Foundation Award”.
2012	The Company participated in “Rashtriya Krishi Vikas Yojana” and supplied the different types of Vegetables Seeds to the cluster of Farmers in Gujarat.
2014	Our company shifted its R&D unit measuring approximately 02-59-36 Hectare to carry on its research activities at Block No / Survey No. 384, 385, 383, 382, 381 and 380, Village – Bardoli Kathi, Taluka – Dehgam, District

Year	Events
	- Gandhinagar and R&D unit duly recognized by (“DSIR”).
2015	The Company received Quality Mark Award “Make in India” held at YMCA International Center, Ahmedabad
2018	Our Company got converted in to Public Limited Company

Subsidiaries/Holdings of the company

Our Company does not have any holding company and nor it has any subsidiary company/(ies)

Raising of Capital in form of Equity

For details of increase in equity capital of our company please refer section “Capital Structure” on page no. 40 of this Prospectus.

Injunction and restraining order

Our company is not under any injunction or restraining order, as on date of filing of the Prospectus.

Managerial Competence

For managerial Competence please refer to the section “Our management” on Page no. 127 of this Prospectus.

Acquisitions / Amalgamations / Mergers/ Revaluation of assets

No acquisitions / amalgamations / mergers or revaluation of assets have been done by the company.

Total number of Shareholders of Our Company

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 8 (Eight). For more details on the shareholding of the members, please see the section titled “Capital Structure” at page no. 40 of this Prospectus.

Main Objects as set out in the Memorandum of Association of the Company

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The object for which our Company is established is:

- To carry on business as manufacturers, stockist, processors, formulators, buyers, sellers, importers, exporters, growers, producers and dealers in all types and kinds of seeds including hybrid seeds which are used in and for agriculture and allied activities and also buy, sell or produce bio-fertilizers and other fertilizers used in agriculture activities and also own, occupy, purchase, sell, deal in acquired, hold, hire, possess, exchange, lease, licence, improve, grow, develop, manager, control land and set up agriculture farms, farms houses, orchards, gardens, and to carry on the business as agriculturist, farmers, millers, gardeners, cultivators, planters, processes in connection with the agriculture and farming activities.*

Shareholders’ Agreements

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

Other Agreements

As on the date of this Prospectus our Company has not entered into any agreements except agreement for Contract Farming with Farmers and other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Prospectus.

Financial Partners

INDO US BIO-TECH LIMITED

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, our Company is required to have not less than 3 (three) directors and not more than 15 (fifteen) directors. Our Company currently has 6 (Six) directors on our Board out of which 3 (Three) are Executive Directors, and 3 (Three) are Independent Directors, they are;

1. Mr. Jagdish Ajudia	Managing Director
2. Ms. Priyanka Ajudia	Executive Director
3. Mrs. Maltiben Ajudia	Whole-Time Director
4. Mr. Anilkumar Patel	Independent Director
5. Mr. Dhiren Savalia	Independent Director
6. Mr. Gordhanbhai Gangani	Independent Director

The Following table sets forth details regarding the Board of Directors as of the date of this Prospectus:-

MR. JAGDISH AJUDIA	
Father's Name	Mr. Devjibhai Ajudia
Address	B-201, Dev Shrushti Appartment, Science City Road, Sola, Ahmedabad 380060
Age	47 years
Designation	Managing Director
Status	Executive & Non Independent
DIN	01745951
Occupation	Business
Nationality	Indian
Qualification	B.A (Bachelor of Arts)
No. of Years of Experience	28 years of experience in fields and agriculture seed industries.
Date of Appointment	Initial: Appointed as Director of the Company in February 04, 2004. Present: Appointed as Managing Director w.e.f. November 23, 2017.
Term of Appointment	Holds office for a period of 5 years i.e. up to November 22, 2022 liable for retire by rotations.
Other Directorships	Indo-Us Agriseeds Private Limited
MS. PRIYANKA AJUDIA	
Father's Name	Mr. Jagdishbhai Ajudia
Address	B-201, Dev Shrushti Appartment, Near Super Bunglow, Science City Road, Sola, Ahmedabad 380060
Age	18 years
Designation	Director
Status	Executive & Non Independent
DIN	07941023
Occupation	Business
Nationality	Indian
Qualification	Higher Secondary Certificate (H.S.C), Pursuing BSC (Bachelor of Agriculture)
No. of Years of Experience	3 month Experience in assisting in Research & Development Division of Company.
Date of Appointment	Initial: Appointed as Additional Director of the Company in November 23, 2017. Present: Appointed as Executive Director in the Extra Ordinary General Meeting held on January 18, 2018 for 5 Years.
Term of Appointment	Holds office for a period of 5 years i.e. up to November 22, 2022, liable for retirement by rotations.
Other Directorships	---
MRS. MALTIBEN AJUDIA	
Father's Name	Mr. Lalitbhai Solanki
Address	B-201, Dev Shrushti Appartment, Science City Road, Sola, Ahmedabad 380060

INDO US BIO-TECH LIMITED

Age	41 years
Designation	Whole-Time Director
Status	Executive & Non Independent
DIN	02403878
Occupation	Business
Nationality	Indian
Qualification	Bachelor of Business Administration (B.B.A)
No. of Years of Experience	Experience of more than 10 years in Marketing and Accounting field.
Date of Appointment	Initial: Appointed as Additional Independent Non-Executive Director w.e.f. November 01, 2008. Present: Appointed as Whole Time Director w.e.f. January 12, 2018
Term of Appointment	Holds office for a period of 5 years i.e. up to January 11, 2023, liable for retirement by rotations.
Other Directorships	Indo-Us Agriseeds Private Limited
MR. ANILKUMAR PATEL	
Father's Name	Mr. Kanjibhai Patel
Address	5, Sujal Bunglows, Nr. Man Party Plot, Rajpath Club Area, S. G. Road, Bodakdev, Ahmedabad Gujarat India 380015.
Age	46 years
Designation	Independent
Status	Non-Executive Independent
DIN	00156538
Occupation	Service
Nationality	Indian
Qualification	H.S.C
No. of Years of Experience	More than 10 years of experience in agricultural field
Date of Appointment	Initial: Appointed as Additional Independent Director of the Company in November 23, 2017 Present: Appointment as Independent Director Extra-ordinary General Meeting held on November 25, 2017.
Term of Appointment	Holds office for a period of 5 years i.e. up to November 22, 2022, not liable to retire by rotations.
Other Directorships	1. Trycone India Limited 2. Azadi Bio Science Private Limited
MR. DHIREN SAVALIA	
Father's Name	Mr. Vithaldas Savalia
Address	D-402, Satyam Flat, Opp. Prernatirth Tower, Nr Sharna-6, Jodhpurgam Rd, Ahmedabad, Gujarat, India, 380015.
Age	51 Years
Designation	Independent Director
Status	Non Executive Independent
DIN	02860232
Occupation	Business
Nationality	Indian
Qualification	Doctor of Philosophy with plant Breeding & Genetics
No. of Years of Experience	Overall experience of more than 30 years in the field of agricultural business.
Date of Appointment	Initial: Appointed as Additional Independent Director of the Company in November 23, 2017 Present: Appointment Independent Director in Extra-ordinary General Meeting held on November 25, 2017.
Term of Appointment	Holds office for a period of 5 years i.e. up to November 22, 2022, not liable to retire by rotations.
Other Directorships	Vikas Hybrid Seeds Private Limited

MR. GORDHANBHAI GANGANI	
Father's Name	Mr. Karshanbhai Gangani
Address	4, Shreedhar Bunglows, Opp. Bodakdev Auda Garden, Daskroi, Ahmedabad, Gujarat, India 380059
Age	74 years
Designation	Independent
Status	Non Executive Independent
DIN	08015173
Occupation	Business
Nationality	Indian
Qualification	Master of Science in Agriculture [M.Sc. (Agri)]
No. of Years of Experience	Experience of more than 30 years in agriculture seed industries.
Date of Appointment	Initial: Appointed as Additional Independent Director of the Company in November 23, 2017 Present: Appointment Independent Director in Extra-ordinary General Meeting held on November 25, 2017.
Term of Appointment	Holds office for a period of 5 years i.e. up to November 22, 2022, not liable to retire by rotations.
Other Directorships	---

As on the date of the Prospectus;

- None of the above mentioned Directors are on the RBI List of willful defaulters.
- None of the Promoter, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company is debarred from accessing the capital market by SEBI.
- None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
- None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between the Directors

There is no relationship between any Directors of our Company except the following:-

Name of Director	Designation	Relation
Mr. Jagdish Ajudia	Managing Director	Husband of our Whole-Time Director, Mrs. Maltiben Ajudia
		Father of our Executive Director, Ms. Priyanka Ajudia
Ms. Priyanka Ajudia	Executive Director	Daughter of our Managing Director, Mr. Jagdish Ajudia
		Daughter of our Whole-Time Director, Mrs. Maltiben Ajudia
Mrs. Maltiben Ajudia	Whole-Time Director	Wife of our Managing Director, Mr. Jagdish Ajudia
		Mother of our Executive Director, Ms. Priyanka Ajudia

Arrangement and understanding with major shareholders, customers, suppliers and others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

Service Contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as Managing Director and/or Whole-Time Director/and/or Executive Director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board of Directors

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013, authorizes our Board, to raise or borrow and secure the payment of any sum or sums of money subject to the provisions of Section 180(1) (a) of the Companies Act, 2013 for the business purposes of the Company. The shareholders of the Company, through a special resolution passed at the Extra-Ordinary General Meeting held on January 18, 2018 authorized our Board to borrow monies together with monies already borrowed by us up to ₹ 50 Crores (Rupees Fifty Crores Only) if the aggregate for the time being of the paid-up capital of the Company and its free reserves is less than ₹50 Crore.

Brief Profiles of our Directors

Mr. Jagdishbhai Ajudia

Mr. Jagdishbhai Ajudia, aged 47 years, is a Bachelor of Arts from Saurashtra University. He is a Director of the Company since incorporation and now he is appointed as a Managing Director of the Company and is also Promoter of the Company. He possesses distinction of leading the Company. He is a son of Farmer and is having agricultural background right from the beginning. He has an experience of 28 Years in fields and agriculture seed industries. After completing college education he started selling of agriculture seeds at small scale and developed at large scale in couple of years. He provided strong leadership to the company with his rich experience, knowledge and efficiency and established marketing network in fields and agriculture seed industries. Under his leadership company has received various awards.

Ms. Priyanka Ajudia

Ms. Priyanka Ajudia aged 18 Years is pursuing Degree of Bachelor of Engineering (B. S.C in Agriculture) from Rai University, Dholka. She takes keen interest in R& D Division of Company. She has an experience of three months in handling feedback of dealers, distributors and farmers, further she provide solution to resolve their grievances.

Mrs. Maltiben Ajudia

Mrs. Maltiben Ajudia, aged 41 years, is a Director of the Company since 2008. Presently she is appointed as Whole Time Director w.e.f January 12, 2018. She holds a degree of Bachelor of Business Administration from Saurashtra University. She has experience of more than 10 years in marketing and accounting field. From 2008, she took up complete marketing in her hand, motivated the staff, guided them properly and established sound marketing system. With her sincere efforts, the company made outstanding work in RKVYC (Rashtriya Krushi Vikas Yagna) in year 2013 and 2014. With her efforts, skill and competency she developed business in Maharashtra, MP State, UP, Rajasthan and Chhattisgarh. Further with her efforts company got rate contract with Madhya Pradesh Government for Seed Supply. At present she is playing her active role to get sound marketing system and to boost up the business of the Company to the maximum possible extent. She will continue to guide the Company by her valuable experience.

Mr. Anilkumar Patel

Mr. Anilkumar Patel, aged 45 Years, is an Independent Director of the Company. He has more than 10 years of experience in agricultural field. He worked as Director in different organizations such as Bharat bioscience Private Limited, Agrizip Private Limited, Azadi Bio-Science Private Limited and Trycone India Limited. With his experience and ability, he will play vital role in guiding Company towards new developments and adapting new technologies.

Mr. Dhiren Savalia

INDO US BIO-TECH LIMITED

Mr. Dhiren Savalia, aged 51 Years is an Independent Director of the Company. He holds Degree of Doctor of Philosophy with plant Breeding & Genetics. He has an overall experience of more than 30 years in the field of agricultural business. He worked with Maharashtra Hybrid Seeds Company and Vikas Hybrid Seeds Private Limited in past, where he developed good hybrid varieties in vegetable as well as fields crops. He also worked as Senior Research Personnel in Hybrid Pigeonpea Project of Indian Council of Agriculture Research. He is presently working as Managing Director of Vikas Hybrid Seeds Private Limited.

Mr. Gordhanbhai Gangani

Mr. Gordhanbhai Gangani, aged 74 Years, is an Independent Director of the Company. He holds degree of Master of Science in Agriculture [M.Sc. (Agri)]. He has an experience of more than 37 Years in working with different organizations in past such as Gujarat seeds corporation from Year 1981-1997 being a Director, Gujarat Government-Department of Agriculture being a joint Director and Director of seeds Certificate agency. He is associated with Nuziweed Seeds Limited as a production consultant since 2002. He will guide the Company by his valuable experience.

Compensation and Benefits to the Managing Director, Whole-Time Director and Executive Directors are as follows:

Name	Mr. Jagdish Ajudia	Mrs. Maltiben Ajudia	Ms. Priyanka Ajudia
Designation	Managing Director	Whole-Time Director	Executive Director
Date of Appointment	November 23, 2017	January 12, 2018	November 23, 2017
Period	5 Years	5 Years	5 Years
Salary	₹1,50,000/- per month up to March 31, 2018 and from April 1, 2018, 2,00,000 per month with annual increment of 25% for remaining period of his tenure as Managing Director of the Company.	₹ 50,000/- per month with annual increment of 25%.	₹21,000/- per month with annual increment of 25%.
Perquisite/Benefits	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Managing Director.	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by her in the discharge and execution of her duties as Whole-Time Director.	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by her in the discharge and execution of her duties as Executive Director.
Compensation/ remuneration paid during the F.Y. 2016-17	₹11,82,012/-	₹3,34,738/-.	-- (Remuneration paid for last 4 months is ₹ 81,028/-)

Sitting fees payable to Non-Executive Directors

Till date, we have not paid any sitting fees to our Non- Executive Directors. However, the Board of Directors is into discussion to pay sitting fees to Non-Executive Directors including Independent Directors of the Company for attending the Board Meetings and Meetings of various Committees.

Shareholding of Directors:

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Jagdishbhai Ajudia	31,96,301	Executive Non Independent
2.	Mrs. Maltiben Ajudia	1,28,041	Executive Non Independent
3.	Ms. Priyanka Ajudia	1,00,000	Executive Non Independent

Interest of Directors

All the non-executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under section titled “Related Party Transaction” on page no. 147 of this Prospectus and agreement dated February 12, 2018, to act in their respective capacities with Managing Director, Executive Director and Whole-Time Director our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Jagdish Ajudia	February 4, 2004	November 23, 2017	-	Appointed as Director from date of Incorporation i.e. February 4, 2004. Appointed as Managing Director w.e.f. November 23, 2017.
Ms. Priyanka Ajudia	November 23, 2017	November 25, 2017	-	Appointed as Additional (Executive Promoter) Director w.e.f. November 23, 2017. Appointment Regularized in Extra Ordinary General Meeting held on November 25, 2017.
Mrs. Maltiben Ajudia	November 01, 2008	January 12, 2018	-	Appointed as Director w.e.f. November 01, 2008. Change in designation to Whole Time Director w.e.f. January 12, 2018.
Mr. Anilkumar Patel	November 23, 2017	November 25, 2017	-	Appointed Independent Director w.e.f. November 23, 2017. Appointment Regularized in Extra Ordinary General Meeting held on November 25, 2017.
Mr. Dhiren Savalia	November 23, 2017	November 25, 2017	-	Appointed Independent Director w.e.f. November 23, 2017. Appointment Regularized in Extra Ordinary General Meeting held on November 25, 2017.
Mr. Gordhanbhai Gangani	November 23, 2017	November 25, 2017	-	Appointed Independent Director w.e.f. November 23, 2017. Appointment Regularized in Extra Ordinary General Meeting held on November 25, 2017.

Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has 6 (Six) Directors. In compliance with the requirements of Companies Act, 2013, our Company has 3 (Three) Promoter – Executive Director, and 3 (Three) Independent Director on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Jagdish Ajudia	Managing Director	Executive Non Independent	01745951
2.	Ms. Priyanka Ajudia	Executive Director	Executive Non Independent	07941023
3.	Mr. Maltiben Ajudia	Whole-Time Director	Executive Non Independent	02403878
4.	Mr. Anilkumar Patel	Independent Director	Non-Executive Independent	00156538
5.	Mr. Dhiren Savalia	Independent Director	Non-Executive Independent	02860232
6.	Mr. Gordhanbhai Gangani	Independent Director	Non-Executive Independent	08015173

Constitution of Committees

Our company has constituted the following Committees of the Board;

- 1. Audit Committee;**
- 2. Stakeholders Relationship Committee; and**
- 3. Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on January 12, 2018, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Gordhanbhai Gangani	Chairman	Non-Executive and Independent
Mr. Dhiren Savalia	Member	Non-Executive and Independent
Mr. Jagdish Ajudia	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference:

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;

- a. Changes, if any, in accounting policies and practices and reasons for the same
- b. Major accounting entries involving estimates based on the exercise of judgment by management
- c. Significant adjustments made in the financial statements arising out of audit findings
- d. Compliance with listing and other legal requirements relating to financial statements
- e. Disclosure of any related party transactions
- f. Qualifications in the audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;
Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on January 12, 2018, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Dhiren Savalia	Chairman	Non-Executive and Independent
Mr. Gordhanbhai Gangani	Member	Non-Executive and Independent
Mr. Jagdish Ajudia	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least four times a year and not more than one hundred and twenty days shall elapse between two meetings and shall report to the board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the company. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on January 12, 2018, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Dhiren Savalia	Chairperson	Non-Executive and Independent
Mr. Gordhanbhai Gangani	Member	Non-Executive and Independent
Mr. Anilkumar Patel	Member	Non-Executive and Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

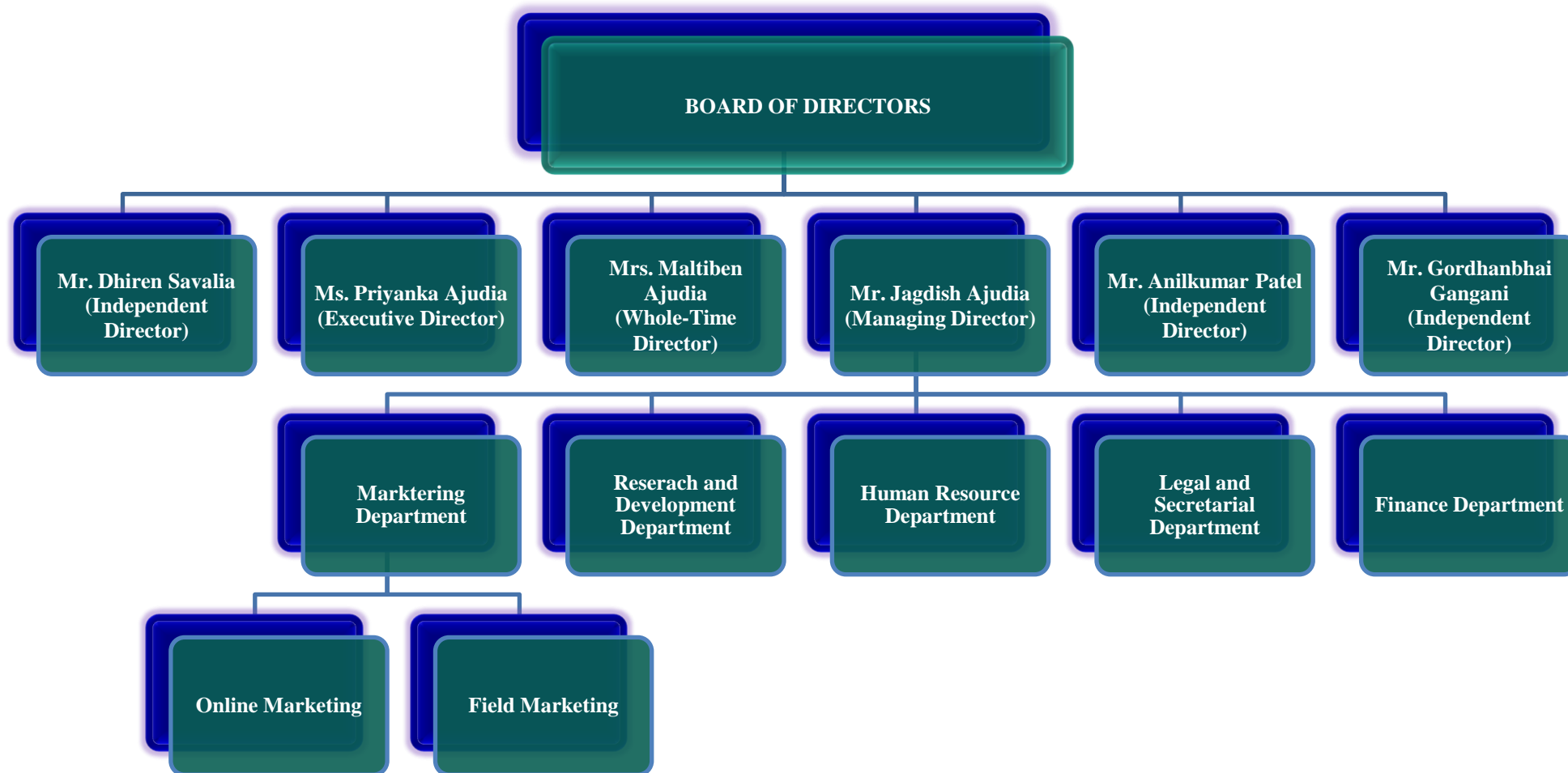
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:



INDO US BIO-TECH LIMITED

Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17) (₹ in Lakhs)
Name	Ms. Sangeeta Narwani	Bachelor of Commerce and Company Secretary	N.A	N.A.
Designation	Company Secretary & Compliance Officer			
Date of Appointment	January 08, 2018			
Overall Experience	Ms. Sangeeta Narwani has joined our Company as Company Secretary and Compliance officer w.e.f. January 8, 2018. She holds degree of Bachelor of Commerce and is an Associate Member of Institute of Company Secretaries of India. She has completed her apprenticeship training of 12 Months under Firm of Practicing Company Secretaries, Ronak Doshi & Associates. She is responsible for the efficient administration of a company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the board of directors are implemented.			
Name	Ms. Rinku Jethva	Bachelor of Commerce	N.A	N.A.
Designation	Chief Finance Officer			
Date of Appointment	January 08, 2018			
Overall Experience	Ms. Rinku Jethva is appointed as Chief Finance Officer from January 8, 2018. She holds degree of Bachelor of Commerce from K.O Shah Arts & Commerce College, Dharoji in the year 2007. Being a Commerce graduate she has wide experience in the field of accounts and finance.			

Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the Key Management Personnel
Mr. Jagdish Ajudia	February 4, 2004	November 23, 2017	-	Appointed as Director from date of Incorporation i.e. February 4, 2004. Appointed as Managing Director w.e.f. November 23, 2017.
Ms. Priyanka Ajudia	November 23, 2017	November 25, 2017	-	Appointed as Additional (Executive Promoter) Director w.e.f. November 23, 2016. Appointment Regularized in Extra Ordinary General Meeting held on November 25, 2017.
Mrs. Maltiben Ajudia	November 01, 2008	January 12, 2018	-	Appointed as Additional (Non-Executive Independent) Director w.e.f. November 01, 2008. Change in designation from Additional Director (Non-Executive Independent) to Whole Time Director w.e.f. January 12, 2018.
Ms. Sangeeta Narwani	January 08, 2018	-	-	Appointed as Company Secretary & Compliance Officer
Ms. Rinku Jethva	January 08, 2018	-	-	Appointed as Chief Finance Officer

Employee Stock Option Scheme

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

Relation of the Key Managerial Personnel with our Promoter/ Directors

Name of Director	Designation	Relation
Mr. Jagdish Ajudia	Managing Director	Husband of our Whole-Time Director, Mrs. Maltiben Ajudia
		Father of our Executive Director, Ms. Priyanka Ajudia
		Brother-in-Law of our Chief Finance Officer, Ms. Rinku Jethva
Ms. Priyanka Ajudia	Executive Director	Daughter of our Managing Director, Mr. Jagdish Ajudia
		Daughter of our Whole-Time Director, Mrs. Maltiben Ajudia
		Niece of our Chief Finance Officer, Ms. Rinku Jethva
Mrs. Maltiben Ajudia	Whole-Time Director	Wife of our Managing Director, Mr. Jagdish Ajudia
		Mother of our Executive Director, Ms. Priyanka Ajudia
		Sister of our Chief Finance Officer, Ms. Rinku Jethva
Ms. Rinku Jethva	Chief Finance Officer	Sister of our Whole-Time Director, Mrs. Maltiben Ajudia
		Sister-in-law of our Managing Director, Mr. Jagdish Ajudia
		Aunt of Our Executive Director, Ms. Priyanka Ajudia

Payment of Benefit to Officers of Our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Managing Director or Whole-Time Directors or Executive Director and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

Shareholding of the Key Management Personnel

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	Designation	No. of Equity Shares
1.	Mr. Jagdishbhai Ajudia	Managing Director	31,96,301
2.	Mrs. Maltiben Ajudia	Whole-Time Director	1,28,041
3.	Ms. Priyanka Ajudia	Executive Director	1,00,000

Our Management Team


Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17) (₹ in Lakhs)
Name	Mr. Sudhir Kumar	BSC in	Bejo Sheetal Seeds Private Limited	₹ 4.18
Designation	Marketing Manager	Agriculture		

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17) (₹ in Lakhs)
Date of Joining	April 30, 2016			
Overall Experience	Mr. Sudhir Kumar is appointed as Marketing Manager of our Company from April 30, 2016. He has an overall experience of 10 years. He had worked with Bejo Sheetal Seeds Private Limited and A.C.T. Agro Chem Private Limited in the past as a Sales executive.			
Name	Balvantbhai Baraiya	---	Nagarjuna Agri Chemicals Limited	₹ 2.84
Designation	Marketing Head			
Date of Joining	February 15, 2013			
Overall Experience	Mr. Balvantbhai Baraiya has an overall experience of 13 years. Before joining our Company he had worked with different organizations in the past such as Nagarjuna Agri Chemicals Limited as a Marketing Developing Officer, Sulphur Mills Limited marketing personnel and Devi dayal Agro Chemicals, Baroda as a Field Assistant in Marketing.			
Name	Mr. Manubhai Nai	BRS in Animal Husbandry	Own Business	₹ 1.80
Designation	Factory Supervisor			
Date of Joining	April 1, 2016			
Overall Experience	Mr. Manubhai Nai was appointed as Factory Supervisor from April 1, 2016. He has an overall experience of 20 Years. He had worked with different organization in past as a Supervisor, Municipality Contractor and in his own business. From 2011 to 2016, he was working with our Company as a Marketing Head.			
Name	Ms. Falguni Oza	Master of Business Administration	Fornax Technology	-
Designation	Human Resource Head			
Date of Joining	April 19, 2017			
Overall Experience	Ms. Falguni Oza is appointed as Human Resource Head on April 19, 2017. She has an overall experience of 3 Years in Human Resource Management field.			

OUR PROMOTER AND PROMOTERS' GROUP
Promoter of Our Company is Mr. Jagdish Ajudia

For details of the build-up of our Promoters' Shareholding in our Company, see section titled "Capital Structure" beginning on page no. 40 of this Prospectus.

The details of our Individual Promoter are as follows:

	Mr. Jagdish Ajudia, aged 47 years, is a Bachelor of Arts from Saurashtra University. He is a Director of the Company since incorporation and now he is appointed as a Managing Director of the Company and is also Promoter of the Company. He possesses distinction of leading the Company. He is a son of Farmer and is having agricultural background right from the beginning. He has an experience of 28 Years in fields and agriculture seed industries. After completing college education he started selling agriculture seeds at small scale and developed at large scale in couple of years. He provided strong leadership to the company with his rich experience, knowledge and efficiency and established marketing network in fields and agriculture seed industries. Under his leadership company has received various awards.	
MR. JAGDISH AJUDIA		
Age	47 years	
PAN	ABPPA8643P	
Passport Number	H0133606	
Voter Identification No.	UHH3314192	
Driving License	GJ11/027660/06	
Name of Bank	State Bank of India	
Bank Account Number	00000066016540642	
Educational Qualification	Bachelor of Arts (B.A)	
Present Residential Address	B-201, Dev Shrushti Apartment, Science City Road, Sola, Ahmedabad – 380 060	
Position/posts held in the past	He is a Managing Director cum Promoter – Member of the Company	
Directorship held	Indo-Us Agriseeds Private Limited	
Other Ventures	1. M/s. Patel Beej Nigam (Proprietorship Firm) 2. Jagdish D Ajudia HUF	
	3. M/s. Shree Patel Beej Nigam (Partnership Firm)	

Declaration

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoter will be submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing this Prospectus with the Stock Exchange.

Confirmations

Our Promoter have confirmed that he have not been declared as willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by him in the past or are currently pending against him.

Further, our Promoter have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter does not have direct or indirect relation with the companies, its Promoter and whole time director, which are compulsorily delisted by any recognized stock exchange.

We and Our promoter, group companies, and companies promoted by the promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against them;

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page no. 190 of this Prospectus.

Change in the control or management of the Issuer

There has been no change in the control or management of our Company since its Incorporation.

Relationship of Promoter with each other and with our Directors

There is no relationship between Promoter of our Company with other Directors except as described below;

Name of Director	Designation	Relation
Mr. Jagdish Ajudia	Managing Director	Husband of Mrs. Maltiben Ajudia, Whole-Time Director
		Father of Ms. Priyanka Ajudia, Executive Director

Interest of our Promoter

Except as stated in Annexure – 34 - “Related Party Transaction” on page no. 178 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoter do not have any other interest in our business.

Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please refer Annexure – 34 - “Related Party Transactions” on page no. 178 of this Prospectus.

- Our Promoter do not have any interest in any property acquired by our Company in the period of two (2) years before filing this Prospectus except as stated otherwise in this Prospectus;
- Except following agreements, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which promoter is directly or indirectly interested;

Sr. No.	Date of Agreement	Particulars of Agreement
1.	February 12, 2018	Agreement for acting in his individual capacity as Managing Director of the Company for a period of 5 Years w.e.f November 23, 2017.
2.	December 1, 2017	Leave and Licence Agreement for lease of his property situated at Block No / Survey No. 384, 385, 383, 382, 381 and 380, Village – Bardoli Kathi, Ta- Dehgam, Dist- Gandhinagar for a period of 99 Years.
3.	December 1, 2017	Leave and Licence Agreement for lease of his property situated at Block No / Survey No. 379 (Old No. 63), Village – Bardoli Kathi, Ta- Dehgam, Dist- Gandhinagar for a period of 99 Years.
4.	December 1, 2017	Lease Agreement for lease of his property situated at 309, Shanti Mall, Opp. Navrang Tower, Nr. Sattadhar Cross Road, Sola Road, Ahmedabad- 380061 for a period of 25 Years.

- We are making payments of rent amount to Mr. Jagdish Ajudia in respect of above agreements and such payment will also be made to Mr. Jagdish Ajudia in the future during the currency of Agreement including reimbursement of expenses to be made in accordance with terms of appointment of Mr. Jagdish Ajudia.

For further details on Interest of Our Promoter, please refer to heading titled “Properties” on page no. 107 under chapter titled “Business overview” and Annexure 34 – “Related Party Transaction” on page no. 178 of this Prospectus.

Payment of benefits to our Promoter

Except as stated in the section Annexure 34 - “Related Party Transactions” on page no. 178 of this Prospectus, there has been no payment of benefits made to our Promoter during the two years preceding the filing of this Prospectus.

Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI ICDR Regulations. In addition to our Promoter named above, the following individuals and entities form a part of the Promoter Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Jagdish Ajudia
Father	Mr. Devjibhai Ajudia
Mother	Mrs. Labhuben Ajudia
Spouse	Mrs. Maltiben Ajudia
Brothers	Mr. Vallabhbhai Ajudia
Sisters	Mrs. Kanchanben Kadhiya
Sons	-
Daughter	Ms. Priyanka Ajudia Ms. Jahanvi Ajudia
Spouse's Father	Mr. Lalitbhai Solanki
Spouse's Mother	Mrs. Champaben Solanki
Spouse's Brothers	Mr. Ajay Lalitbhai Solanki
Spouse's Sisters	Mrs. Rinku Jethva

B. Companies related to our Promoter Company:

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	----
Any Body corporate in which promoter (Body Corporate) holds 10% or more of the equity share capital or which holds 10% or more of the equity share capital of the promoter (Body Corporate).	----
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	----

C. Companies, Proprietary concerns, HUF's related to our Promoter

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Indo-US Agriseeds Private Limited 2. Shree Patel Beej Nigam (Partnership Firm) 3. Patel Beej Nigam (Proprietor Mr. Jagdish Ajudia) 4. Jagdish D Ajudia HUF
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	-
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	1. Shree Patel Beej Nigam (Partnership Firm) 2. Patel Beej Nigam (Proprietor Mr. Jagdish Ajudia) 3. Jagdish D Ajudia HUF

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no. 143 of this Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

The definition of “Group Companies” was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated January 12, 2018, our Board has formulated a policy with respect to companies/entities which it considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Indo-US Agriseeds Private Limited
2. Shree Patel Beej Nigam Junagadh (Partnership Firm)
3. Patel Beej Nigam (Proprietor Mr. Jagdishbhai Devjibhai Ajudiya)
4. Jagdishbhai Devjibhai Ajudiya HUF

Except as stated above, there are no companies/entities which are considered material by the Board of Directors of our Company to be identified as group companies/entities.

As per sub clause C (2) of clause (IX) of Schedule VIII, we have provided the financial information of unlisted group companies/entities.

1. INDO-US AGRISEEDS PRIVATE LIMITED (IAPL)

Brief Corporate Information

IAPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on January 6, 2009. Presently, registered office of IAPL is situated at 248, Sahjanand Estate, Sanand Chokdi, B/H Lalji Mulji Transport, Sarkhej, Ahmedabad – 382 210. The Corporate Identification number of IAPL is U73100GJ2009PTC055840.

Current Nature of Activities

IAPL is engaged in Research and experimental development on agricultural seeds and related activities.

Board of Directors

As on date of this Prospectus, the following are the Directors of IAPL

Sr. No.	Name	Designation
1.	Mr. Jagdish Ajudia	Director
2.	Mrs. Maltiben Ajudia	Director

Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of IAPL;

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage holding (%)
1.	Mr. Jagdish Ajudia	88,065	52.07
2.	Mrs. Maltiben Ajudia	81,059	47.93
Total		1,69,124	100.00

Financial Performance

The summary of audited financials for the previous three years is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	16.91	16.91	16.91
Reserves & Surplus (excluding revaluation reserve)	10.86	7.97	5.09
Total Income	933.48	670.84	388.24
Profit/ (Loss) after Tax	4.26	1.51	2.81
Earnings Per Share and Diluted Earnings per share (in ₹)	2.52	0.89	1.67

Net Asset Value Per Share (in ₹)	16.42	14.71	13.01
----------------------------------	-------	-------	-------

2. Shree Patel Beej Nigam (Partnership Firm)

Shree Patel Beej Nigam Junagadh, a Partnership Firm was constituted on April 01, 2012. The office of Shree Patel Beej Nigam Junagadh is situated at Under Sunil Guest House, 203, Opposite Ashoknagar Gate, S.T. Road, Junagadh.

Current Nature of Activities

Shree Patel Beej Nigam Junagadh engage in to the business of buying, selling, dealing in Insect killer medicines, Hybrid seed, improved seeds, Indigenous seeds, Chemical fertilizers medicines and related products.

Interest of Partners

The Profit Sharing ratio and Capital Contribution Ratio of Partners in Shree Patel Beej Nigam Junagadh is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio	Capital Contribution Ratio
1.	Mr. Jagdishbhai Devjibhai Ajudia	10.00%	50.00%
2.	Mr. Rajatbhai Bikhubhai Pambhar	50.00%	50.00%
3.	Jagdishbhai Devjibhai Ajudia HUF	40.00%	0.00%
	Total	100.00%	100.00%

Financial Performance

The summary of Financials for the previous three years is as follows:

(₹ In lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Partners' Capital Contribution	12.80	11.23	6.41
Total Income	81.60	81.50	102.44
Profit/ (Loss) after Tax	1.40	2.72	0.25

3. Patel Beej Nigam (Proprietor Mr. Jagdishbhai Devjibhai Ajudiya)

Mr. Jagdish Ajudiya is the Proprietor of Patel Beej Nigam. He commenced business under sole proprietorship on May 31, 1996. The Office of the Patel Beej Nigam is situated at Near Sunil Guest House, Bus Station Road, Junagadh, Gujarat – 362 001.

Patel Beej Nigam is engaged in the business of trading of insecticides, pesticides, improved research varieties, hybrid seeds, local seeds, chemicals and fertilizers.

Financial Performance

The summary of financials for the previous three years is as follows:

(₹ In lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Total Income	536.08	563.39	Not Available
Profit/ (Loss) after Tax	3.79	3.03	1.23*

* the profit figure has been taken from the Income Tax Return filed by Mr. Jagdish Ajudia.

4. Jagdishbhai Devjibhai Ajudiya. HUF

Jagdishbhai Devjibhai Ajudiya HUF was constituted on March 31, 2008. It is mainly engaged in Farming Business.

Constitution

Sr. No.	Name	Designation
1.	Mr. Jagdish Ajudia	Karta
2.	Mrs. Maltiben Ajudia	Member
3.	Ms. Priyanka Ajudia	Member

INDO US BIO-TECH LIMITED

Financial Performance

The summary of financials for the previous three years is as follows:

(₹ In lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Total Income	30.14	15.87	12.15
Profit/ (Loss) after Tax	11.60	15.87	12.15

General Disclosure

- None of the above mentioned Group Companies is listed Company.
- None of the above mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up.
- None of the above mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- None of our Group Entity has been identified as a Willful Defaulter.

Common Pursuit

Our group companies have some of the objects similar to that of our Company's Business. The details of Group Companies which are in similar line of business activities, as carried out by our Company, are stated below;

1. Indo-US Agriseeds Private Limited
2. Shree Patel Beej Nigam Junagadh (Partnership Firm)
3. Patel Beej Nigam (Sole-Proprietorship)
4. Jagdishbhai Devjibhai Ajudiya HUF

Dissociation of Promoter in the last three year:

Our individual Promoter, Mr. Jagdish Ajudiya has not disassociated himself from any Companies in the last three years except the following:

Sr. No.	Name of Company	Type of Disassociation	Date of Disassociation	Reason
1.	Sikko Industries Limited	Directorship	April 28, 2017	Due to resignation form Independent Director

Related Business transactions within the group company and its significance on the financial performance of Our Company

Sales or Purchases between our group Company and associated company with our Company is given below:

(₹ In Lakh)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Sales between our group Company and associated company with our Company						
Total Sales of Indo US Bio-Tech Limited	1493.26	1478.65	1949.36	1904.61	2450.97	1584.36
Total Sale to Indo US Agriseeds Private Limited	-	-	106.62	6.05	-	-
% of Total Sales of Indo US Bio-Tech Limited	-	-	5.46	0.32	-	-
Total Sale to Patel Beej Nigam	-	13.50	20.70	127.97	306.99	2.52
% of Total Sales of	-	0.91	1.06	6.72	12.53	0.16

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Indo US Bio-Tech Limited						
Purchases between our group Company and associated company with our Company						
Total Purchases of Indo US Bio-Tech Limited	1301.29	1201.79	1697.20	1778.16	1986.86	1258.65
Total Purchases from Indo US Agriseeds Private Limited	-	57.18	129.44	582.18	558.27	329.46
% of Total Purchases of Indo US Bio-Tech Limited	-	4.76	7.63	32.74	28.10	26.18
Total Purchases from Jagdish D. Ajudia HUF	-	-	-	-	-	6.05
% of Total Purchases of Indo US Bio-Tech Limited	-	-	-	-	-	0.48
Total Purchases from Patel Beej Nigam	-	-	-	48.21	-	163.85
% of Total Purchases of Indo US Bio-Tech Limited	-	-	-	2.71	-	13.02

For details, please see the section “Related Party Transactions” on page no. 147 of this Prospectus.

Defunct /Struck-off Company

- None of Promoter, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Prospectus.
- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.
- None of our Group Entity has been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- None of our Group Entity has been identified as a Willful Defaulter.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under section titled “Auditors’ Report and Financial Information of our Company”, Annexure – 34 – “Related Party Transactions” on page no. 178 of this Prospectus, there is no business interest among Group Company.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure No. 4” under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page no. 149 of the Prospectus, there have been no changes in the accounting policies in the last three years.

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure 34 and Annexure 4 to Accounts to the financial statements respectively, in “Auditors Report and Financial Information of our Company” beginning from page no. 149 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION

AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

Independent Auditor's Report for the Restated Financial Statements of
INDO US BIO-TECH LIMITED

The Board of Directors

INDO US BIO-TECH LIMITED

309, Shanti Mall, Satadhar Char Rasta,

Opp. Navrang Tower, Sola Road,

Ahmedabad – 380 061

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of Indo Us Bio-Tech Limited (the "Company") as at October 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013; the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Period ended October 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013, annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "Restated Summary Statements" or "Restated Financial Statements"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited (BSE SME).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules") and
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii. The terms of reference to our engagements with the Company letter dated requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited (BSE SME) ("**IPO**" or "**SME IPO**"); and
 - iv. The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("**Guidance Note 2016**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended October 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - i. The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure 1** to this report, of the Company as at October 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - ii. The "**Statement of Profit and Loss as Restated**" as set out in **Annexure 2** to this report, of the Company for the period ended October 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

- As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, the company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So we are not in position to provide effect in Restated financial statements and to that extent the profit & loss account of the company does not represent true & fair result of the company performance.*

- A. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- B. Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
- C. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
- D. Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
- E. Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
- F. Nature of Security and Terms of Repayment for Long term Liabilities as appearing in Annexure 9 to this report;
- G. Details of Deferred Tax Liabilities/Assets (Net) as Restated as appearing in Annexure 10 to this report;
- H. Details of Short Term Borrowings as Restated as appearing in Annexure 11 to this report;
- I. Nature of Security and Terms of Repayment for Short term Liabilities as appearing in Annexure 11.1 to this report;

- J. Details of Trade Payables as Restated as appearing in Annexure 12 to this report;
 - K. Details of Other Current Liabilities as Restated as appearing in Annexure 13 to this report;
 - L. Details of Short Term Provision as Restated as appearing in Annexure 14 to this report;
 - M. Details of Fixed Assets as Restated as appearing in Annexure 15 to this report;
 - N. Details of Non-Current Investments as Restated as appearing in Annexure 16 to this report;
 - O. Details of Long Term Loans & Advances as Restated as appearing in Annexure 17 to this report;
 - P. Details of other-non Current Assets as appearing in Annexure 18 to this report;
 - Q. Details of Current Investments as appearing in Annexure 19 to this report;
 - R. Details of Inventories as Restated as appearing in Annexure 20 to this report;
 - S. Details of Trade Receivables as Restated enclosed as Annexure 21 to this report;
 - T. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 22 to this report;
 - U. Details of Short Term Loans & Advances as Restated as appearing in Annexure 23 to this report;
 - V. Details of other Current Assets as Restated as appearing in Annexure 24 to this report;
 - W. Details of Contingent Liabilities and Commitments as Restated as appearing in Annexure 25 to this report;
 - X. Details of Revenue from operations as Restated as appearing in Annexure 26 to this report;
 - Y. Details of Particulars of Sale of Product as Restated as appearing in Annexure 26.1 to this report;
 - Z. Details of Other Income as Restated as appearing in Annexure 27 to this report;
 - AA. Details of Cost of Material Consumed as Restated as appearing in Annexure 28 to this report;
 - BB. Details of Changes In Inventories of Stock-In-Trade as Restated as appearing in Annexure 29 to this report;
 - CC. Details of Employee Benefit Expenses as Restated as appearing in Annexure 30 to this report;
 - DD. Details of Finance Cost as Restated as appearing in Annexure 31 to this report;
 - EE. Details of Depreciation and Amortisation as Restated as appearing in Annexure 32 to this report;
 - FF. Details of Other expenses as Restated as appearing in Annexure 33 to this report;
 - GG. Details of Payment to Auditors as Restated as appearing in Annexure 33.1 to this report;
 - HH. Details of Related Parties Transactions as Restated as appearing in Annexure 34 to this report;
 - II. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 35 to this report
 - JJ. Capitalization Statement as Restated as at October 31, 2017 as appearing in Annexure 36 to this report;
 - KK. Statement of Tax Shelters as Restated as appearing in Annexure 37 to this report.
8. We, Doshi Maru & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. In our opinion, except for the matter contained in para 5(d), the above financial information contained in Annexure 1 to 37 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
 13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, Doshi Maru & Associates
Chartered Accountants
FRN: 0112187W

Sarvesh A. Gohil
Partner

Place : Jamnagar
Date : February 12, 2018

Membership No. 135782

Restated Balance Sheet

Particulars		As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
I.	Equity And Liabilities						
1	Shareholders' funds						
	a) Share capital	118.89	118.89	148.89	148.89	148.89	148.89
	b) Reserves and surplus	64.90	91.05	141.24	176.55	240.29	314.28
2	Non-current liabilities						
	a) Long-term borrowings	4.14	2.41	46.49	21.88	34.75	131.80
	b) Deferred tax liabilities (Net)	-	-	-	-	-	-
	c) Long-term Provisions	-	-	-	-	-	-
	d) Other Long-term Liabilities	-	-	-	-	-	-
3	Current liabilities						
	a) Short-term borrowings	160.05	158.46	120.16	445.05	450.83	506.71
	b) Trade payables	198.99	166.84	256.40	523.41	354.50	888.65
	c) Other current liabilities	71.99	58.96	43.73	47.04	42.34	42.22
	d) Short-term provisions	7.43	8.58	10.61	5.95	22.06	23.41
	TOTAL	626.38	605.19	767.52	1,368.76	1,293.66	2,055.95
II.	ASSETS						
1	Non-current assets						
	a) Fixed assets						
	i. Tangible assets	125.85	160.90	178.33	189.40	206.29	230.66
	ii. Intangible Assets	-	-	-	-	-	-
	iii. Intangible Assets under development	-	-	-	-	-	-
	iv. Capital Work in Progress	-	-	-	-	-	-
	Less: Accumulated Depreciation	49.09	58.02	69.42	83.31	96.84	104.52
	Net Block	76.75	102.88	108.91	106.09	109.45	126.14
	b) Non Current Investments	-	-	-	-	-	-
	c) Long-term loans and advances	1.30	2.56	2.56	2.06	2.01	2.01
	d) Other Non Current Assets	-	-	-	-	-	-
	e) Deferred Tax Assets	9.07	24.10	48.29	60.22	65.94	51.55
2	Current assets						
	a) Current Investments	-	-	-	-	-	-
	b) Inventories	180.10	209.34	411.39	533.50	513.47	576.51
	c) Trade receivables	315.53	198.28	132.08	559.21	506.49	1,158.75
	d) Cash and cash equivalents	0.26	0.47	0.73	10.42	5.08	12.38

INDO US BIO-TECH LIMITED

e)	Short-term loans and advances	42.24	66.97	63.57	96.54	91.22	128.63
f)	Other Current Assets	1.13	0.60	-	0.72	-	-
	TOTAL	626.38	605.19	767.52	1,368.76	1,293.66	2,055.95

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

For, **Doshi Maru & Associates**
Chartered Accountants
FRN: 0112187W

Place : Jamnagar
Date : February 12, 2018

Sarvesh A. Gohil
Partner
Membership No. 135782

Restated Statement of Profit & Loss Account

Particulars		For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
I.	Revenue from operations	1,493.26	1,480.56	1,957.55	1,904.95	2,453.10	1,584.44
II.	Other income	0.58	4.94	8.52	9.57	4.69	4.12
III.	Total Revenue (I + II)	1,493.84	1,485.50	1,966.07	1,914.53	2,457.79	1,588.56
IV.	Expenses:						
	Cost of Material Consumed	1,301.29	1,201.79	1,697.20	1,778.16	1,986.86	1,258.65
	Purchases of Stock-In-Trade	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	(56.22)	(6.61)	(46.89)	(123.51)	4.51	(28.89)
	Employee benefits expense	23.14	32.35	34.03	37.80	52.50	42.99
	Finance costs	20.61	21.53	32.49	22.19	13.94	34.66
	Depreciation and amortization expense	9.12	8.93	11.40	13.89	13.53	7.68
	Other expenses	174.80	216.59	212.43	161.93	327.18	184.61
	Total expenses	1,472.74	1,474.58	1,940.67	1,890.46	2,398.52	1,499.70
V.	Profit before tax (III-IV)	21.11	10.92	25.40	24.07	59.27	88.85
VI	Tax expense:						
	(1) Current tax	4.22	2.19	5.08	4.82	12.08	18.12
	(2) Deferred tax	(8.83)	(15.03)	(24.19)	(11.92)	(5.73)	14.39
	(3) Less: MAT Credit Entitlement	4.22	2.19	5.08	4.82	12.08	18.12
VII	Profit (Loss) for the period (V-VI)	29.94	25.96	49.59	35.99	64.99	74.46

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

For, **Doshi Maru & Associates**
Chartered Accountants
FRN: 0112187W

Place : Jamnagar
Date : February 12, 2018

Sarvesh A. Gohil
Partner
Membership No. 135782

Restated Statement of Cash Flows

Particulars	For the year ended March 31, 2013		For the year ended March 31, 2014		For the year ended March 31, 2015		For the year ended March 31, 2016		For the year ended March 31, 2017		For the period ended October 31, 2017	
Cash flow from Operating Activities												
Net Profit Before tax as per Statement of Profit & Loss		21.11		10.92		25.40		24.07		59.27		88.85
Adjustments for:												
Depreciation & Amortization Exp.	9.12		8.93		11.40		13.89		13.53		7.68	
Interest Income	-		-		-		-		-		(3.60)	
Income tax Written off	-		0.20		0.59		(0.68)		(1.25)		(0.48)	
Finance Cost	20.61	29.73	21.53	30.66	32.49	44.48	22.19	35.41	13.94	26.22	34.66	38.26
Operating Profit before working capital changes		50.84		41.58		69.88		59.47		85.48		127.12
Changes in Working Capital												
Trade receivable	(224.78)		101.74		66.20		(427.14)		52.72		(652.25)	
Other Loans and advances receivable	(38.90)		(24.73)		3.40		(32.98)		5.32		(37.40)	
Inventories	60.86		(29.24)		(202.05)		(122.11)		20.03		(63.15)	
Other Current Assets	12.86		0.54		0.60		(0.72)		0.72		-	
Trade Payables	149.89		(32.15)		89.56		267.01		(168.91)		534.15	
Other Current Liabilities	(71.48)		(13.03)		(15.23)		3.31		(4.70)		(0.11)	
Current Investment	-		-		-		-		-		-	
Short term Provisions	1.90		5.61		4.60		1.73		22.86		1.35	
		(109.65)		8.75		(52.92)		(310.89)		(71.96)		(217.42)
Net Cash Flow from Operation		(58.82)		50.33		16.96		(251.42)		13.52		(90.30)
Less : Income Tax paid		4.57		4.47		2.57		6.39		6.74		-
Net Cash Flow from Operating Activities (A)		(63.38)		45.86		14.40		(257.81)		6.78		(90.30)
Cash flow from Investing Activities												
Purchase of Fixed Assets	(34.55)		(19.54)		(17.43)		(11.07)		(16.89)		(24.27)	
Sale of Fixed Assets	-		-		-		-		-		-	
Other Non Current Assets (Net)	-		-		-		-		-		-	
Movement in Loans & Advances	(1.06)		(1.26)		-		0.50		0.05		-	
Purchase/Sale of Investment	(0.10)		-		-		-		-		-	
Interest Income	-		-		-		-		-		3.60	
		(35.71)		(20.81)		(17.43)		(10.57)		(16.84)		(20.67)

INDO US BIO-TECH LIMITED

Net Cash Flow from Investing Activities (B)		(35.71)		(20.81)		(17.43)		(10.57)		(16.84)		(20.67)
Cash Flow From Financing Activities												
Proceeds From long Term Borrowing (Net)	(3.09)		(1.73)		44.09		(24.62)		12.87		97.05	
Share Capital issued	-		-		30.00		-				-	
Short Term Borrowing (Net)	122.67		(1.58)		(38.30)		324.89		5.78		55.88	
Interest Paid	(20.61)		(21.53)		(32.49)		(22.19)		(13.94)		(34.66)	
Dividend paid (Including DDT)	-	98.96	-	(24.85)	-	3.29	-	278.08	-	4.72	-	118.27
Net Cash Flow from Financing Activities (C)		98.96		(24.85)		3.29		278.08		4.72		118.27
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(0.13)		0.21		0.26		9.69		(5.34)		7.30
Opening Cash & Cash Equivalents		0.39		0.26		0.47		0.73		10.42		5.08
Cash and cash equivalents at the end of the period		0.26		0.47		0.73		10.42		5.08		12.38
Cash And Cash Equivalents Comprise :												
Cash		0.26		0.47		0.08		7.29		2.80		10.99
Bank Balance :												
Current Account		-		-		0.65		3.13		2.27		1.39
Deposit Account		-		-		-		-		-		-
Total		0.26		0.47		0.73		10.42		5.08		12.38

For, Doshi Maru & Associates
Chartered Accountants
FRN: 0112187W

Sarvesh A. Gohil
Partner
Membership No. 135782

Place : Jamnagar
Date : February 12, 2018

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**❖ Background :**

Indo Us Bio-Tech Limited was incorporated on February 4, 2004 under the provisions of Companies Act, 1956 with Registrar of Companies, Ahmedabad vide Registration No. U01122GJ2004PLC043550.

The Company is engaged in manufacturing & trading of various types of specialized agriculture seeds & also contributes in seed production bases, importing and exporting rights, solemnly dedicated to the welfare of farmers, agriculture seed marketers & seed producers.

Annexure – 4: Restated Significant accounting policies and notes on Accounts:**A. Basis of preparation of financial statements**

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

B. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

C. Valuation of Inventory

Raw Material	:	At Lower of Cost or Net Realizable Value
Semi-finished goods	:	At estimated cost
Finished goods	:	At Lower of Cost or Net Realizable Value

D. Cash Flow Statement

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

E. Contingencies and Events Occurring After the Balance Sheet Date

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

F. Net Profit or loss for the period, prior period items and changes in accounting policies

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

G. Depreciation accounting

Depreciation has been provided as per Written Down Value (WDV) Method at the rates and manner, specified in Schedule XIV to the Companies Act, 1956 for the year ending on March 31, 2013 and March 31, 2014 and it is provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/period ending on March 31, 2015, March 31, 2016, March 31, 2017 and October 31, 2017 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

H. Revenue Recognition

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Sale of Services is recorded exclusive of Service tax/GST.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

I. Accounting for Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. As per Companies Act 2013 fixed assets below the value of ₹ 5000/- has been written off in the books of accounts of the company.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

J. Accounting for effects of changes in foreign exchange rates

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

K. Accounting for Government Grants

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

L. Accounting for Investments

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are

carried at lower of cost and fair value.

M. Employees Retirement Benefit Plan

i. Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

ii. Leave Encashment

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

iii. Provision for Gratuity

The Management has decided to apply pay-as-you-go method for payment of gratuity and not followed Projected Unit Credit method. So amount of gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and Gratuity to be expanded on pay as you go method and profit and loss is overstated to that effects.

N. Borrowing Cost

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

O. Segment Reporting

As the Company is dealing in only in manufacturing & trading of various types of specialized agriculture seeds, hence Segment is not applicable to the company.

There are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

P. Related Party Disclosure

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in Annexure 34.

Q. Accounting for Leases

Finance Lease

Leases, which effectively transfer to the company all the risks and benefits incidental to ownership of the leased item, are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income life of the assets at the following rates.

Operating Lease

Lease, where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term. The Company has not entered into any lease agreements during the years/period.

R. Earnings Per Share

Disclosure is made in the Annexure 35 as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is

the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

S. Accounting for Taxes on Income

Current Tax

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

T. Discontinuing Operations

During the years/period, the company has not discontinued any of its operations.

U. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation. As a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

V. Changes in Accounting Policies in the period/ years covered in the restated financials :-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

W. Notes on accounts as restated

- The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.
- Since the company has taxable income and the liability for the same is more than limit specified for advance tax and the advance tax not paid by the company.

- Since the company has unsecured loan which is given to director of company but for that company has not any agreement in writing.
- Company has entered into various lease agreement during past years and all expenses related to that are directly charged to Profit & Loss accounts as per lease term agreement.
- *The Company has not made an actuarial valuation for provision of Gratuity as per AS 15 and accounted for gratuity when gratuity is claimed by the employee at the time of retirement. To that, extent the profit & loss account of the company does not represent true & fair result of the company performance.*

Reconciliation of Restated Profit

Adjustments for	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	35.69	34.88	30.15	25.19	39.48	71.15
Adjustments for:						
Depreciation	-	(1.00)	(4.01)	(6.84)	1.20	1.00
Fixed Assets written off	-	-	(0.47)	(0.04)	(0.04)	(0.10)
Income tax Paid	-	-	(0.63)	-	6.79	-
Income Tax Provision	(0.20)	(1.00)	(3.82)	1.58	0.48	(1.32)
Deferred Tax Liability / Asset Adjustment	(10.22)	(8.80)	23.64	11.92	5.73	(14.39)
Interest on taxes	0.44	(0.32)	(0.34)	(0.64)	(0.73)	-
MAT Credit Adj.	4.22	2.19	5.08	4.82	12.08	18.12
Net Profit/ (Loss) After Tax as Restated	29.94	25.96	49.59	35.99	64.99	74.46

Note:

1. Income Tax Provision

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

2. Deferred Tax Liability/ Asset Adjustment

In Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

3. MAT credit Entitlement

In the restatements for the purpose of calculation purpose MAT has been worked out and taxation rate applied of Company only and hence the Credit has been recognized in the books of accounts as per the MAT credit entitlement guidelines as required.

4. Fixed Assets written off

As required by the Companies Act, 2013 fixed assets below the value of ₹ 5000/- has been written off in the books of accounts of the company.

5. Depreciation

Depreciation has been calculated by following the Schedule III of the Companies Act, 2013 in the restated accounts and Assets below the value of ₹ 5000/- has been written off in the book of accounts as required in the Companies Act, 2013.

6. To Give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009.

INDO US BIO-TECH LIMITED

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.

Annexure – 6

(₹ in Lakh)

Share Capital

Share Capital	As at March 31, 2013		As at March 31, 2014		As at March 31, 2015		As at March 31, 2016		As at March 31, 2017		As at October 31, 2017	
	Number	(₹)	Number	(₹)	Number	(₹)	Number	(₹)	Number	(₹)	Number	(₹)
Authorised												
Equity Shares of ₹10 each	1,200,000	120.00	1,200,000	120.00	1,500,000	150.00	1,500,000	150.00	1,500,000	150.00	1,500,000	150.00
Issued												
Equity Shares of ₹10 each	1,188,866	118.89	1,188,866	118.89	1,488,866	148.89	1,488,866	148.89	1,488,866	148.89	1,488,866	148.89
Subscribed & Paid up												
Equity Shares of ₹10 each fully paid up	1,188,866	118.89	1,188,866	118.89	1,488,866	148.89	1,488,866	148.89	1,488,866	148.89	1,488,866	148.89
Total	1,188,866	118.89	1,188,866	118.89	1,488,866	148.89	1,488,866	148.89	1,488,866	148.89	1,488,866	148.89

Reconciliation of Number of Shares

(₹ in Lakh)

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	(₹)	Number	(₹)	Number	(₹)	Number	(₹)	Number	(₹)	Number	(₹)
Shares outstanding at the beginning of the year	1,188,866	118.89	1,188,866	118.89	1,188,866	118.89	1,488,866	148.89	1,488,866	148.89	1,488,866	148.89
Shares Issued during the year	-	-	-	-	300,000	30.00	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	1,188,866	118.89	1,188,866	118.89	1,488,866	148.89	1,488,866	148.89	1,488,866	148.89	1,488,866	148.89

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2013		As at March 31, 2014		As at March 31, 2015		As at March 31, 2016		As at March 31, 2017		As at October 31, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Jagdish Ajudiya	1,155,866	97.22%	1,155,866	97.22%	1,433,195	96.26%	1,433,195	96.26%	1,433,195	96.26%	1,433,195	96.26%

Annexure – 7
(₹ in Lakh)

Reserve and Surplus

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
Surplus						
Opening balance	34.96	64.90	91.05	141.24	176.55	240.29
(+) Net Profit/(Net Loss) For the current year	29.94	25.96	49.59	35.99	64.99	74.46
(+) Tax Provision Set Off	-	0.20	0.59	(0.68)	(1.25)	(0.48)
Total	64.90	91.05	141.24	176.55	240.29	314.28

Annexure – 8
(₹ in Lakh)

Long Term Borrowings

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
Secured						
(a) Term loans						
From Financial Institutions						
State Bank Of India-1	0.55	0.11	-	-	-	-
State Bank Of India-2	3.58	2.30	0.72	-	-	-
(b) Other Loans and advances	-	-	-	-	-	-
Sub-total (a)	4.14	2.41	0.72	-	-	-
Unsecured						
(a) From Financial Institutions						
Bajaj Finance Ltd	-	-	12.50	1.99	31.02	31.02
Indusind Bank	-	-	15.98	9.69	2.12	-
Kotak Mahindra Bank Ltd	-	-	17.30	10.20	1.60	-
Capital First Ltd	-	-	-	-	-	24.83
IVL Finance Ltd	-	-	-	-	-	29.29
TATA Capital Finance Ltd	-	-	-	-	-	24.36
Visu Leasing & Finance Bank	-	-	-	-	-	22.29
(b) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	-	-	-	-	-	-
(c) Other Loans and advances	-	-	-	-	-	-
Sub-total (b)	-	-	45.78	21.88	34.75	131.80
Total	4.14	2.41	46.49	21.88	34.75	131.80

Nature of Security and Terms of Repayment for Long Term Borrowings
Annexure – 9

Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at October 31, 2017 (₹ in Lakh)	Rate of Interest (%)	Repayment terms	Security/ Principal terms and conditions
State Bank of India	Term Loan	November 19, 2011	-	11.25%	Payable in 60 monthly installments of ₹ 15,307/- Commencing from December 5, 2011	Primary: First & exclusive charge in form of hypothecation of Bollero Car

Deferred Tax Liabilities/Assets (Net)
Annexure – 10
(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
WDV as per book	76.75	102.88	108.91	106.09	109.45	126.14
WDV as per IT	43.60	39.56	70.80	70.74	75.61	92.69
Time Difference	33.15	63.31	38.11	35.35	33.84	33.44
Disallowance u/s 43B	-	-	-	-	-	-
Brought forward Unabsorbed Loss & Depreciation	(62.49)	(141.30)	(194.40)	(230.22)	(247.25)	(233.63)
Total	(29.34)	(77.99)	(156.28)	(194.88)	(213.40)	(200.19)
As per B/S (Liability/(Asset))	(9.07)	(24.10)	(48.29)	(60.22)	(65.94)	(51.55)
Transfer to P & L A/c (Loss/(Profit))	(8.83)	(15.03)	(24.19)	(11.92)	(5.73)	14.39

Short Term Borrowings
Annexure – 11
(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
<u>Secured</u>						
(a) Working Capital Loans from banks						
Dena Bank	140.14	125.56	120.16	445.05	436.13	496.27
	140.14	125.56	120.16	445.05	436.13	496.27
<u>Unsecured</u>						
(b) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	14.80	30.90	-	-	12.51	10.44
(c) Loans and advances from others	5.10	2.00	-	-	2.19	-
Total	160.05	158.46	120.16	445.05	450.83	506.71

Nature of Security and Terms of Repayment for Short Term Borrowings

Annexure – 11.1

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan	Amount outstanding as at October 31, 2017 (₹ in Lakh)	Charges for facility	Security / Principal terms and conditions
1	Dena Bank	Working Capital Loan (Cash Credit & Letter of Credit)	February 11, 2015	Working Capital Loan	496.27	Interest Base Rate less 10.25% with monthly or as and when levied rests+ 1.30% on renewed cash credit amount plus applicable.	Primary: First & exclusive charge in form of Hypothecation of all stocks of raw materials of seeds, finished goods, packing materials used for grading/sorting manufacturing/trading of various seeds shall be hypothecated with our bank. All the book debts up to 90 Days. Proposed: 309, Shanti Mall, Satadhar Char Rasta, Sola Road, Ahmedabad. 248, Sahjanand Estate, B/H Lalji Mulji Transport, Sarkhej, Ahmedabad. Agriculture Land Sr. 60,61,62,63 situated at village Bardoli Kathi, Gandhinagar.

Notes:

- The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.
- The rates of interest given above are base rate plus spread as agreed with the lenders in the respective facility letters.
- The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities.

Trade Payables

Annexure – 12
(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
Micro, Small and Medium Enterprise	-	-	-	-	-	-
Others						
a) From Promoters/Promoter Group/ Group Companies	5.93	11.21	121.06	478.63	323.48	778.68
b) From Others	193.06	155.63	135.34	44.78	31.02	109.98
Total	198.99	166.84	256.40	523.41	354.50	888.65

Other Current Liabilities

Annexure – 13
(₹ in Lakh)

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
(i) Current maturities of Long Term Debt	3.07	2.46	1.98	1.12	-	-
(i.e. Term Liability classified as current)						

INDO US BIO-TECH LIMITED

(ii) Statutory Remittance						
(i) TDS Payable	0.20	0.08	0.04	0.14	0.40	0.35
(iii) Advanced from Customers	33.31	19.63	1.06	2.25	-	-
(iv) Deposits from Customers	35.41	36.31	40.32	40.58	41.94	41.88
(v) Other Payables	-	0.48	0.34	2.96	-	-
Total	71.99	58.96	43.73	47.04	42.34	42.22

Annexure – 14

(₹ in Lakh)

Short Term Provisions

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
Provision For						
(a) Employee benefits						
(i) Contribution to PF	-	0.08	0.18	0.13	0.11	0.14
(ii) Contribution to ESIC	-	-	-	-	-	-
(iii) Bonus	0.23	0.31	0.29	0.10	-	-
(iv) Professional Tax	-	0.03	0.03	0.03	0.03	0.04
(b) Others (Specify nature)						
(i) Income Tax	4.22	2.19	5.08	4.82	12.08	18.12
(ii) Audit Fees	1.45	1.49	1.49	0.50	2.45	-
(iii) Expenses	1.53	4.48	3.54	0.38	7.38	5.12
Total	7.43	8.58	10.61	5.95	22.06	23.41

Annexure – 15

(₹ in Lakh)

Fixed Assets

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at April 1, 2012	Additions	Disposals	Balance as at March 31, 2013	Balance as at April 1, 2012	Depreciated on charge for the year	Adjustment due to revaluations	On Disposals	Balance as at March 31, 2013	Balance as at March 31, 2013	Balance as at March 31, 2012
Land	2.51	32.19	-	34.70	-	-	-	-	-	34.70	2.51
Building & Godown	9.32	-	-	9.32	2.89	-	0.32	-	3.21	6.11	6.43
Vehicles	18.62	0.61	-	19.23	6.43	-	3.21	-	9.64	9.60	12.19
Cylinder	0.80	1.49	-	2.29	0.08	-	0.80	-	0.88	1.41	0.73
Computer	5.43	-	-	5.43	3.60	-	0.73	-	4.33	1.10	1.83
Machinery	44.03	0.26	-	44.29	20.80	-	3.26	-	24.06	20.23	23.22
Furniture & Fixtures	10.58	-	-	10.58	6.18	-	0.80	-	6.98	3.61	4.40

INDO US BIO-TECH LIMITED

Total	91.30	34.55	-	125.85	39.98	-	9.12	-	49.09	76.75	51.32
Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at April 1, 2013	Additions	Disposals	Balance as at March 31, 2014	Balance as at April 1, 2013	Depreciation charge for the year	Adjustment due to revaluations	On Disposals	Balance as at March 31, 2014	Balance as at March 31, 2014	Balance as at March 31, 2013
Tangible Assets											
Land	34.70	6.95	-	41.65	-	-	-	-	-	41.65	34.70
Vehicles	19.23	0.36	-	19.59	9.64	-	2.55	-	12.18	7.41	9.60
Cylinder	2.29	0.80	-	3.08	0.88	-	0.74	-	1.62	1.47	1.41
Computer	5.43	1.59	-	7.03	4.33	-	0.89	-	5.22	1.81	1.10
Machinery	44.29	2.37	-	46.66	24.06	-	2.85	-	26.91	19.75	20.23
Furniture & Fixtures	10.58	5.18	-	15.76	6.98	-	1.09	-	8.07	7.69	3.61
Total	125.85	35.05	-	160.90	49.09	-	8.93	-	58.02	102.88	76.75

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at April 1, 2014	Additions	Disposals	Balance as at March 31, 2015	Balance as at April 1, 2014	Depreciation charge for the year	Adjustment due to revaluations	On Disposals	Balance as at March 31, 2015	Balance as at March 31, 2015	Balance as at March 31, 2014
Tangible Assets											
Land	41.65	-	-	41.65	-	-	-	-	-	41.65	41.65
Building & Godown	27.13	2.51	-	29.64	4.02	-	2.40	-	6.42	23.21	23.11
Vehicles	19.59	-	-	19.59	12.18	-	0.66	-	12.84	6.75	7.41
Cylinder	3.08	0.38	-	3.46	1.62	-	0.17	-	1.79	1.67	1.47
Computer	7.03	1.19	-	8.22	5.22	-	1.37	-	6.59	1.63	1.81
Machinery	46.66	5.04	-	51.70	26.91	-	4.12	-	31.03	20.67	19.75
Furniture & Fixtures	15.76	5.49	-	21.25	8.07	-	2.60	-	10.67	10.59	7.69
Server & Networks	-	0.76	-	0.76	-	-	0.02	-	0.02	0.74	-
Office Equipments	-	0.12	-	0.12	-	-	0.03	-	0.03	0.09	-
Electrical Fittings	-	1.94	-	1.94	-	-	0.04	-	0.04	1.91	-
Total	160.90	17.43	-	178.33	58.02	-	11.40	-	69.42	108.91	102.88

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at April 1, 2015	Additions	Disposals	Balance as at March 31, 2016	Balance as at April 1, 2015	Depreciation charge for the year	Adjustment due to revaluations	On Disposals	Balance as at March 31, 2016	Balance as at March 31, 2016	Balance as at March 31, 2015
Tangible Assets											
Land	41.65	-	-	41.65	-	-	-	-	-	41.65	41.65

INDO US BIO-TECH LIMITED

Building & Godown	29.64	-	-	29.64	6.42	-	2.21	-	8.63	21.01	23.21
Vehicles	19.59	-	-	19.59	12.84	-	1.75	-	14.59	5.00	6.75
Cylinder	3.46	2.66	-	6.12	1.79	-	0.38	-	2.17	3.95	1.67
Computer	8.22	1.00	-	9.21	6.59	-	1.57	-	8.16	1.06	1.63
Machinery	51.70	3.51	-	55.21	31.03	-	4.31	-	35.33	19.87	20.67
Furniture & Fixtures	21.25	3.81	-	25.07	10.67	-	2.84	-	13.51	11.56	10.59
Server & Networks	0.76	-	-	0.76	0.02	-	0.29	-	0.31	0.45	0.74
Office Equipments	0.12	0.10	-	0.22	0.03	-	0.06	-	0.09	0.13	0.09
Electrical Fittings	1.94	-	-	1.94	0.04	-	0.49	-	0.53	1.41	1.91
Total	178.33	11.07	-	189.40	69.42	-	13.89	-	83.31	106.09	108.91

Fixed Assets	Gross Block			Accumulated Depreciation						Net Block	
	Balance as at April 1, 2016	Additions	Disposals	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation charge for the year	Adjustment due to revaluations	On Disposals	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at March 31, 2016
Tangible Assets											
Land	41.65	-	-	41.65	-	-	-	-	-	41.65	41.65
Building & Godown	29.64	10.62	-	40.26	8.63	-	2.64	-	11.27	28.99	21.01
Vehicles	19.59	3.47	-	23.06	14.59	-	1.82	-	16.41	6.65	5.00
Cylinder	6.12	-	-	6.12	2.17	-	0.38	-	2.54	3.58	3.95
Computer	9.21	0.77	-	9.98	8.16	-	1.12	-	9.28	0.71	1.06
Machinery	55.21	0.87	-	56.08	35.33	-	3.68	-	39.01	17.07	19.87
Furniture & Fixtures	25.07	0.50	-	25.57	13.51	-	3.07	-	16.58	8.98	11.56
Server & Networks	0.76	-	-	0.76	0.31	-	0.18	-	0.48	0.27	0.45
Office Equipments	0.22	0.66	-	0.88	0.09	-	0.28	-	0.37	0.51	0.13
Electrical Fittings	1.94	-	-	1.94	0.53	-	0.37	-	0.89	1.05	1.41
Total	189.40	16.89	-	206.29	83.31	-	13.53	-	96.84	109.45	106.09

Fixed Assets	Gross Block			Accumulated Depreciation						Net Block	
	Balance as at April 1, 2017	Additions	Disposals	Balance as at October 31, 2017	Balance as at April 1, 2017	Depreciation charge for the year	Adjustment due to revaluations	On Disposals	Balance as at October 31, 2017	Balance as at October 31, 2017	Balance as at March 31, 2017
Tangible Assets											
Land	41.65	10.44	-	52.09	-	-	-	-	-	52.09	41.65
Building & Godown	40.26	9.64	-	49.90	11.27	-	2.09	-	13.36	36.55	28.99
Vehicles	23.06	2.89	-	25.95	16.41	-	1.40	-	17.80	8.15	6.65
Cylinder	6.12	-	-	6.12	2.54	-	0.20	-	2.74	3.38	3.58

INDO US BIO-TECH LIMITED

Computer	9.98	-	-	9.98	9.28	-	0.26	-	9.54	0.45	0.71
Machinery	56.08	1.39	-	57.47	39.01	-	1.98	-	40.99	16.48	17.07
Furniture & Fixtures	25.57	-	-	25.57	16.58	-	1.40	-	17.98	7.58	8.98
Server & Networks	0.76	-	-	0.76	0.48	-	0.06	-	0.55	0.21	0.27
Office Equipments	0.88	-	-	0.88	0.37	-	0.13	-	0.51	0.37	0.51
Electrical Fittings	1.94	-	-	1.94	0.89	-	0.16	-	1.05	0.89	1.05
Total	206.29	24.37	-	230.66	96.84	-	7.68	-	104.52	126.14	109.45

Annexure – 16 (₹ in Lakh)

Non Current Investments

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
Investment In Share	-	-	-	-	-	-
Aggregate amount of unquoted Investments	-	-	-	-	-	-
Aggregate Market Value of Quoted	-	-	-	-	-	-
Total	-	-	-	-	-	-

Annexure – 17 (₹ in Lakh)

Long Term Loans and Advances

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
(Unsecured and Considered Good)						
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
b. Balance with Government Authorities	-	-	-	-	-	-
C. other						
Security Deposits	1.30	2.56	2.56	2.06	2.01	2.01
Total	1.30	2.56	2.56	2.06	2.01	2.01

Annexure – 18 (₹ in Lakh)

Other Non Current Assets

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
(a) Unamortised Expenses						
Subsidy Receivable	-	-	-	-	-	-
Total	-	-	-	-	-	-

Annexure – 19
(₹ in Lakh)

Current Investments

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
Quoted Equity Shares						
Investment In Share	-	-	-	-	-	-
Aggregate amount of unquoted Investments	-	-	-	-	-	-
Aggregate Market Value of Quoted	-	-	-	-	-	-
Total	-	-	-	-	-	-

Annexure – 20
(₹ in Lakh)

Inventories

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
a. Raw Material	123.88	146.50	301.67	300.27	284.75	318.91
(Valued at Lower of Cost or NRV as per FIFO Method)						
b. Semi-Finished Goods	-	-	-	-	-	-
(Valued at Estimated Cost)						
c. Finished Goods	56.22	62.83	109.72	233.23	228.72	257.61
(Valued at Lower of Cost or NRV as per FIFO Method)						
Total	180.10	209.34	411.39	533.50	513.47	576.51

Annexure – 21
(₹ in Lakh)

Trade Receivables

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
Outstanding for more than Six Months						
a. Secured, Considered Good	-	-	-	-	-	-
b. Unsecured, Considered Good	36.27	67.81	68.39	128.72	92.62	241.07
c. Doubtful	-	-	-	-	-	-
Others						
a. Secured, Considered Good	-	-	-	-	-	-
b. Unsecured, Considered Good	279.27	130.47	63.69	430.49	413.87	917.68
c. Doubtful	-	-	-	-	-	-
Total	315.53	198.28	132.08	559.21	506.49	1,158.75

Annexure – 22
(₹ in Lakh)

Cash and Cash Equivalents

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
a. Cash on Hand	0.26	0.47	0.08	7.29	2.80	10.99
b. Balance with Banks						
(i) in Current Accounts	-	-	0.65	3.13	2.27	1.39
Total	0.26	0.47	0.73	10.42	5.08	12.38

Annexure – 23
(₹ in Lakh)

Short Term Loans and Advances

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
(Unsecured and Considered Good)						
a. Loans and advances to Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Company	-	-	-	-	-	0.54
b. Balance with Government Authorities	4.22	6.51	11.49	16.31	28.39	46.51
c. Deposits	1.41	20.36	-	1.50	-	-
d. Others (specify nature)						
Advance to Suppliers	35.00	39.72	51.78	78.26	62.38	80.65
Loans & Advances To Employees	1.11	-	-	0.18	-	-
Others	0.50	0.38	0.30	0.30	0.45	0.93
Total	42.24	66.97	63.57	96.54	91.22	128.63

Annexure – 24
(₹ in Lakh)

Other Current Assets

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
(a) Unamortized Expenses	-	-	-	-	-	-
(b) Prepaid Expenses	1.13	0.60	-	0.72	-	-
Total	1.13	0.60	-	0.72	-	-

Annexure – 25
(₹ in Lakh)

Contingent Liabilities and Commitments

Particulars	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at March 31, 2017	As at October 31, 2017
(a) Contingent Liabilities						
a. Claims against the company not acknowledged as debts	4.65	4.65	4.87	5.01	5.04	5.04
b. Guarantees						
c. Other Money for which the company is contingently liable						
(b) Commitments						
Total	4.65	4.65	4.87	5.01	5.04	5.04

Annexure – 26
(₹ in Lakh)

Revenue from Operations

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Sale of Products	1,493.26	1,478.65	1,949.36	1,904.65	2,450.93	1,584.34
Sale of Services	-	-	-	-	-	-
Less:						
Excise duty	-	-	-	-	-	-
Other Operating Revenues	-	1.91	8.18	0.30	2.16	0.10
Total	1,493.26	1,480.56	1,957.55	1,904.95	2,453.10	1,584.44

Annexure – 26.1
(₹ in Lakh)

Particulars of Sale of Products

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Sale of Products						
Agriculture Seeds	1,493.26	1,478.63	1,949.35	1,904.61	2,450.97	1,584.36
Total	1,493.26	1,478.63	1,949.35	1,904.61	2,450.97	1,584.36

Annexure – 27
(₹ in Lakh)

Other Income

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Interest Income						
Interest on Deposits	-	-	-	-	-	3.60
Other Income						
LAB Income	0.04	0.18	0.01	-	-	-
Transportation Income	-	1.12	0.27	3.03	2.11	0.36
Debit Note	-	3.09	0.29	1.13	0.19	-
Rent	-	-	0.92	2.75	1.87	-
Profit on Foreign Currency Transactions	-	-	-	-	0.04	0.02
Discount/Kasar	-	-	6.92	0.22	0.17	0.12
Other Income	0.54	0.55	0.10	2.43	0.31	0.02
Total	0.58	4.94	8.52	9.57	4.69	4.12

Annexure – 27.1
(₹ in Lakh)

Other Income

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017	Nature
Other income	0.58	4.94	8.52	9.57	4.65	4.10	
Net Profit Before Tax as Restated	21.11	10.92	25.40	24.07	59.27	88.85	
Percentage	3%	45%	34%	40%	8%	5%	

Source of Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017	Nature
Interest on Deposits	-	-	-	-	-	3.60	Not recurring and not related to business activity.
LAB Income	0.04	0.18	0.01	-	-	-	Not recurring and related to business activity.
Transportation Income	-	1.12	0.27	3.03	2.11	0.36	Not recurring and related to

INDO US BIO-TECH LIMITED

							business activity.
Debit Note	-	3.09	0.29	1.13	0.19	-	Not recurring and related to business activity.
Rent	-	-	0.92	2.75	1.87	-	Not recurring and not related to business activity.
Discount/Kasar	-	-	6.92	0.22	0.17	0.12	Not recurring and related to business activity.
Other Income	0.54	0.55	0.10	2.43	0.31	0.02	Non Recurring and not related to business activity
Total Other income	0.58	4.94	8.52	9.57	4.65	4.10	

Annexure – 28 (₹ in Lakh)

Cost of Material Consumed

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Raw Material						
Opening Stock of Raw Material	240.96	123.88	146.50	301.67	300.27	284.75
Add: Purchase of Raw Material	1,184.21	1,224.42	1,852.37	1,776.76	1,971.34	1,292.81
Less: Closing Stock of Raw Material	123.88	146.50	301.67	300.27	284.75	318.91
Total Material Consumed	1,301.29	1,201.79	1,697.20	1,778.16	1,986.86	1,258.65

Annexure – 29 (₹ in Lakh)

Changes in Inventories of Stock-in-Trade

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Inventories at the end of the year						
Finished Goods	56.22	62.83	109.72	233.23	228.72	257.61
Inventories at the beginning of the year						
Finished Goods	-	56.22	62.83	109.72	233.23	228.72
Net(Increase)/decrease	(56.22)	(6.61)	(46.89)	(123.51)	4.51	(28.89)

Annexure – 30 (₹ in Lakh)

Employee Benefits Expenses

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
-------------	-----------------------------------	-----------------------------------	-----------------------------------	-----------------------------------	-----------------------------------	---------------------------------------

INDO US BIO-TECH LIMITED

(a) Salaries and Wages	20.41	28.22	31.70	35.41	41.85	36.26
(b) Contributions to Provident Fund & Other Fund						
Provident fund	0.87	0.57	0.66	0.13	0.09	0.05
ESIC	-	-	-	-	0.05	0.17
(c) Staff welfare expenses	1.85	3.56	1.66	2.26	10.50	6.51
Total	23.14	32.35	34.03	37.80	52.50	42.99

Annexure – 31 (₹ in Lakh)

Finance Cost

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
(a) Interest expense						
(i) Borrowings / bank interest	18.72	19.56	28.28	18.32	11.51	34.44
(ii) on Service Tax	-	-	-	-	-	-
(iii) on TDS/Income tax	-	0.44	0.34	0.64	0.79	0.01
(iv) on Professional Tax	-	-	-	-	0.00	-
(b) Other borrowing costs	1.90	1.53	3.88	3.23	1.64	0.21
Total	20.61	21.53	32.49	22.19	13.94	34.66

Annexure – 32 (₹ in Lakh)

Depreciation and Amortization

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Depreciation Exp	9.12	8.93	11.40	13.89	13.53	7.68
Total	9.12	8.93	11.40	13.89	13.53	7.68

Annexure – 33 (₹ in Lakh)

Other Expenses

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Manufacturing Expenses						
C&F Exp.	0.28	0.29	-	-	0.10	-
VAT & CST Exp	-	-	-	3.25	1.19	-
Petrol & Gas Exp.	0.83	1.33	-	1.03	0.86	0.60

INDO US BIO-TECH LIMITED

Weedicide & Fertilizer Exp.	-	-	-	-	7.27	1.82
Loading - Unloading Charges	3.36	1.06	0.91	0.99	34.89	18.25
Packing Material	19.84	18.91	13.96	3.39	27.05	18.22
Printing Material	24.20	12.53	0.75	4.95	-	-
Freight & Transportation Exp.	10.15	10.02	8.21	11.83	41.03	-
Material Cleaning Exp.	-	-	-	-	22.42	0.01
Labour charges	0.35	3.01	4.39	2.97	0.42	-
Seed Production & Certification Exp.	0.52	0.23	0.66	-	0.84	-
Farm Yaad Manure Exp.	-	-	-	-	-	16.13
Selling & Distribution Expenses						
Research & Development Exp.	85.71	91.90	79.95	63.25	79.78	75.55
Business Developments Exp.	0.18	-	0.35	-	-	-
Conveyance Exp.	0.02	-	0.07	0.75	1.01	0.54
Establishment Expenses						
Advertising Exp.	0.20	7.90	7.58	1.43	15.35	4.68
Rates & Taxes	0.54	1.31	0.75	0.47	1.32	0.84
Loss on Foreign Currency Transactions	-	0.02	0.02	0.04	-	-
Bad Debts Written Off	3.57	0.97	6.23	0.49	6.36	-
Penalty for ESIC	-	-	-	-	1.11	-
Penalty for TDS	-	-	-	-	0.14	0.00
Repairs & Maintenance	0.87	5.10	3.06	1.47	1.65	1.68
Legal & Professional Fees	4.97	1.36	1.88	5.51	6.30	3.59
Rent Exp.	4.08	3.48	6.00	6.15	5.98	0.56
Import Permit	0.32	0.87	0.57	-	-	-
Insurance Exp	0.44	0.63	2.23	1.25	2.90	1.33
Marchant Banker Fees	-	-	-	-	-	5.00
Auditor Fees	1.87	1.55	0.24	0.61	3.06	-
Printing & Stationery Exp	1.20	3.31	3.06	0.99	1.60	0.99
Telephone Exp.	1.46	1.83	2.07	1.74	1.36	0.73
Donation	0.38	0.11	-	-	-	-
Electricity Exp.	0.58	1.01	2.16	1.32	1.23	0.60
Export Exp.	0.14	2.04	4.92	-	-	-
Farmers Meeting & Demonstration Exp.	-	1.62	2.06	-	18.77	15.58
Kasar Exp.	0.04	0.05	0.33	0.07	0.00	0.00
Godown Exp.	-	1.10	4.15	2.32	3.53	0.61
Travelling Exp.	6.81	8.53	9.22	7.75	8.07	2.94

INDO US BIO-TECH LIMITED

Office Exp.	-	1.37	4.45	1.77	3.64	0.87
Credit Note	-	23.76	36.59	31.68	24.49	-
Website Exp.	-	0.91	0.06	0.44	0.37	0.30
Courier & Postage Charges	1.58	1.46	2.33	1.24	1.05	0.56
Discount	-	6.04	0.22	-	-	11.93
Miscellaneous Expense	0.28	0.98	3.03	2.80	2.07	0.72
Total	174.80	216.59	212.43	161.93	327.18	184.61

Annexure – 33.1 (₹ in Lakh)

Payment to Auditors as

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Payment to auditors						
a. Statutory Audit fees	1.87	1.55	0.24	0.61	3.06	-
b. for taxation matters	-	-	-	-	-	-
c. for company law matters	-	-	-	-	-	-
d. for management services	-	-	-	-	-	-
e. for other services	-	-	-	-	-	-
f. for reimbursement of expenses	-	-	-	-	-	-
Total	1.87	1.55	0.24	0.61	3.06	-

Related Party Transactions

Annexure – 34

1. Names of related parties and description of relationship with the Company

A. Key managerial personnel and their relatives

- a) Jagdish D Ajudiya – Managing Director
- b) Malti J. Ajudiya – Whole-Time Director
- c) Priyanka J. Ajudiya – Executive Director

B. Entities under common control/ Entities over which the Promoter has significant influence

- a) Indo Us Agriseeds Private Limited
- b) Jagdish D Ajudiya HUF
- c) Patel Beej Nigam
- d) Shree Patel Beej Nigam

Related Party Transactions

(₹ in Lakh)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Unsecured Loan Accepted:						
Jagdish D. Ajudiya	11.99	1.24	3.50	-	3.03	-
Jagdish D. Ajudiya HUF	-	18.00	-	-	-	-
Malti J. Ajudiya	2.81	0.05	1.13	-	5.09	-
Priyanka J. Ajudiya	-	-	-	-	-	2.90
Unsecured Loan Repayment:						
Jagdish D. Ajudiya	-	-	16.73	-	0.52	3.00
Jagdish D. Ajudiya HUF	-	2.00	16.00	-	-	-
Malti J. Ajudiya	-	1.20	2.79	-	5.14	-
Priyanka J. Ajudiya	-	-	-	-	-	0.45
Remuneration:						
Jagdish D. Ajudiya	-	3.48	3.49	7.28	12.15	7.23
Malti J. Ajudiya	-	3.11	3.43	3.47	3.51	2.05
Sales:						
Indo-Us Agriseeds Private Limited	-	-	106.62	6.05	-	-
Patel Beej Nigam	-	13.50	20.70	127.97	306.99	2.52
Purchases:						
Indo-Us Agriseeds Private Limited	-	57.18	129.44	582.18	558.27	329.46
Jagdish D. Ajudiya HUF	-	-	-	-	-	6.05
Patel Beej Nigam	-	-	-	48.21	-	163.85
Closing Balance (Loan ((Receivable)/Payable))						
Jagdish D. Ajudiya	11.99	13.23	-	-	2.51	(0.49)
Jagdish D. Ajudiya HUF	-	16.00	-	-	-	-
Malti J. Ajudiya	2.81	1.66	-	-	(0.05)	(0.05)
Priyanka J. Ajudiya	-	-	-	-	-	2.45

Annexure – 35
(₹ in Lakh)

Summary of Accounting Ratios

Ratios	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Restated PAT as per P& L Account	29.94	25.96	49.59	35.99	64.99	74.46
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	1,188,866	1,188,866	1,189,688	1,488,866	1,488,866	1,488,866
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	3,124,392	3,124,392	3,125,214	3,424,392	3,424,392	3,424,392
No. of equity shares at the end of the year/period (Pre Bonus Issue)	1,188,866	1,188,866	1,488,866	1,488,866	1,488,866	1,488,866
No. of equity shares at the end of the year/period (Post Bonus Issue)	3,124,392	3,124,392	3,424,392	3,424,392	3,424,392	3,424,392
Net Worth	183.79	209.94	290.12	325.44	389.18	463.16
Basic & Diluted EPS	2.52	2.18	4.17	2.42	4.37	5.00
Adjusted Basic & Diluted EPS	0.96	0.83	1.59	1.05	1.90	2.17
Return on Net Worth (%)	16.29%	12.36%	17.09%	11.06%	16.70%	16.08%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	15.46	17.66	19.49	21.86	26.14	31.11
Net Asset Value Per Share (Rs) (Post Bonus Issue)	5.88	6.72	8.47	9.50	11.36	13.53
Nominal Value per Equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

1. Ratios have been calculated as below;

$$\text{Basic and Diluted Earnings Per Share (EPS) (₹)} = \frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$$

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$$

$$\text{Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$$

2. The figures for the period ended October 31, 2017 are not annualized.

3. Bonus Issue of shares are made on December 4, 2017. The effect of which has been incorporated in the restatements while calculating the above accounting Ratios.

Capitalization Statement as at October 31, 2017

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	506.71	506.71
Long Term Debt (B)	131.80	131.80
Total debts (C)	638.51	638.51
Shareholders' funds		
Equity share capital	148.89	485.44
Reserve and surplus - as restated	314.28	707.02
Total shareholders' funds	463.16	1,192.46
Long term debt / shareholders funds	0.28	0.11
Total debt / shareholders funds	1.38	0.54

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at October 31, 2017.
2. Long term Debts includes current maturities of long term debt.
3. The figure of short term/long term debt as appearing on October 31, 2017 has only been considered for calculation purpose.

Statement of Tax Shelters

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended October 31, 2017
Profit before tax as per books (A)	21.11	10.92	25.40	24.07	59.27	88.85
Normal Corporate Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	25.75%
Normal Corporate Tax Rate (Other Source)(%)	30.90%	30.90%	30.90%	30.90%	30.90%	25.75%
MAT Rates	19.055%	19.055%	19.055%	19.055%	19.055%	19.055%
Tax at notional rate of profits	6.52	3.37	7.85	7.44	18.31	22.88
Adjustments :						
Permanent Differences(B)						
Expenses disallowed/Income disallowed under Income Tax Act, 1961						
Interest on late payment of taxes	-	0.44	0.34	0.64	0.79	0.01
Loss on sale on assets	-	-	-	-	-	-
Donation	0.38	0.11	-	-	-	-
ESIC Penalty	-	-	-	-	1.11	-
TDS Penalty	-	-	-	-	0.14	0.00
Total Permanent Differences(B)	0.38	0.56	0.34	0.64	2.03	0.01

INDO US BIO-TECH LIMITED

Income from Other Sources	-	-	-	-	-	3.60
Total Income considered separately (C)	-	-	-	-	-	3.60
Timing Differences (D)						
Difference between tax depreciation and book depreciation	1.73	1.61	1.12	2.72	1.46	0.30
Depreciation as per P & L A/c	9.12	8.93	11.40	13.89	13.53	7.68
Depreciation as per Income tax	7.38	7.31	10.27	11.17	12.07	7.38
Disallowance u/s 43B						
Total Timing Differences (D)	1.73	1.61	1.12	2.72	1.46	0.30
Net Adjustments E = (B+D)	2.11	2.17	1.46	3.36	3.49	0.31
Tax expense / (saving) thereon	0.65	0.67	0.45	1.04	1.08	0.08
Short Term Capital Gain (F)	-	-	-	-	-	-
Interest on Deposits	-	-	-	-	-	3.60
Income from Other Sources (G)	-	-	-	-	-	3.60
Deduction claimed Under Sec 35 of Income Tax Act, 1961	85.71	91.90	79.95	63.25	79.78	75.55
Deduction u/s VI-A	-	-	-	-	-	-
Loss of P.Y. Brought Forward & Adjusted(H)	-	-62.49	-141.30	- 194.40	- 230.22	- 247.25
Taxable Income/(Loss) (A+E+F+G)	-62.49	- 141.30	- 194.40	- 230.22	- 247.25	- 233.63
Taxable Income/(Loss) as per MAT	21.11	10.92	25.40	24.07	59.27	88.85
Disallowance as per MAT	-	-	-	-	-	-
Tax as per MAT	4.22	2.19	5.08	4.82	12.08	18.12
Basic Tax	3.90	2.02	4.70	4.45	10.96	16.44
Surcharge	0.20	0.10	0.23	0.22	0.77	1.15
Edu ess	0.08	0.04	0.10	0.09	0.23	0.35
SHEC	0.04	0.02	0.05	0.05	0.12	0.18
Tax as per Normal Calculation	-	-	-	-	-	-
Basic Tax	-	-	-	-	-	-
Surcharge	-	-	-	-	-	-
Edu ess	-	-	-	-	-	-
SHEC	-	-	-	-	-	-
MAT Credit Used	-	-	-	-	-	-
Income Tax as returned/computed	4.22	2.19	5.08	4.82	12.08	18.12
Interest Payable	0.44	0.34	0.64	0.73	1.35	-
Tax paid as per normal or MAT	MAT	MAT	MAT	MAT	MAT	MAT

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page no. 9, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Our company has started its journey way back in 2004, having our own laboratory for seed testing at Junagadh. In laboratory, we used to test the proportion of Enzyme-Linked Immunosorbent Assay ("ELISA") available in the seeds. ELISA tests are primarily used for the detection of proteins in the seeds which helps to fight against the diseases. In the initial stages, we were mere engaged in the trading of all kind of seeds and mainly agriculture seeds, vegetable seeds, oil seeds etc.

During the tenure of 2004-2011, laboratory for testing seed was mainly in Nagpur, Hyderabad and Gujarat. Our company was having laboratory with all modern imported equipments, and an image in the market was set up like "if seeds are tested and approved in the Laboratory of Indo Us, its approved/certified seed".

As a part of backward integration, our company started In-House Research and Development ("R&D") unit at Modasa, District – Sabarkantha (Gujarat) for research activities to produce better and different varieties of seeds. On September 23, 2011, our company had got the recognition up to March 31, 2014, for In-House R&D from Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research Technology Bhavan, New Delhi ("DSIR").

In the initial stage at our R&D unit, our company was engaged in producing different varieties of oil seeds and pulses seeds, later on our company also added vegetable, spices and cereals seeds to its basket.

In the year 2014, our company shifted its R&D unit measuring approximately 02-59-36 Hectare to carry on its research activities at Block No / Survey No. 384, 385, 383, 382, 381 and 380, Village – Bardoli Kathi, Taluka – Dehgam, District - Gandhinagar and R&D unit duly recognized by ("DSIR"). Our company is having approval for our existing R&D unit from "DSIR" vide its letter bearing no. F. No. TU/IV-RD/3279/2017 dated July 19, 2017 granting approval up to March 31, 2019.

At present our company is having collection of around 4460 varieties of germplasm in various crops. Our products are being marketed under various brands names like INDO-US 955, INDO-US 936, INDO-US 927 etc.

Our Company is 9001:2015 certified engaged in research plant, breeding products, processing and marketing of sales high performing open pollinated and hybrid agricultural seed varieties. We are the recognized seed importer from National Seeds Corporation Limited.

Significant developments subsequent to the last financial year:

After the date of last financial year i.e. March 31, 2017, the Directors of our Company confirm that, there have not been any significant material developments, except issue of 19,35,526 Bonus Equity Shares on December 4, 2017.

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2015, 2016, 2017 and three months period ended October 31, 2017.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.
- Government policies for the capital markets.

- Investment Flow in the country from the other countries.
- Government policy for agro products and seeds sector.
- Competition from existing players
- Company's ability to successfully implement our growth strategy
- The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
- Loss due to delay in execution of projects in time

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure 4" beginning under Chapter titled "Auditors' Report and Financial Information of our Company" beginning on page no. 149 of the Prospectus.

RESULTS OF OUR OPERATION

For the three months ended October 31, 2017.

(₹ In Lakh)

Particulars	October 31, 2017	Percentage
Revenue from Operations	1584.44	
Other Income	4.12	
Total income	1588.56	
Expenses		
Cost of Material Consumed	1,258.65	79.44
Purchases of Raw Material, Stock-In-Trade	-	-
Changes in inventories of Stock-in-Trade	(28.89)	-1.82
Employee benefits expense	42.99	2.71
Finance costs	34.66	2.19
Depreciation and amortization expense	7.68	0.48
Other expenses	184.61	11.65
Total Expenses	1499.70	94.65
EBIDTA	308.13	19.40
Profit before Tax	88.85	5.59
Tax Expenses	14.39	0.91
Profit and Loss for the period as Restated	74.46	4.69

Total Revenue

The total income for the period ended October 31, 2017 is ₹ 1588.56 Lakh which includes revenue from operations i.e. sale of agriculture seeds amounting to ₹ 1584.44 Lakh and Other Income of ₹ 4.12 Lakh. The other income includes Interest income, transportation income, discount income and other miscellaneous incomes.

Expenditure:

Cost of Material Consumed

The total cost of materials Consumed was ₹ 1258.65 Lakh for period ended on October 31, 2017 which is 79.44% of the Revenue from operations.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 42.99 Lakh for period ended on October 31, 2017. The Employee Benefit expense was 2.71% of Revenue from operations.

Other Expenses

Other Expenses were ₹ 184.61 Lakh for period ended on October 31, 2017. The Other expense was 11.65% of Revenue from operations.

INDO US BIO-TECH LIMITED

The majority of other expense includes Loading and Unloading expenses, Research and development expenses, Farm Yard Manure expenses, Packing Materials and Farmers Meeting and Demonstration expenses aggregating to ₹ 143.73 Lakh.

Finance Costs

Finance Costs for period ended on October 31, 2017 was ₹ 34.66 Lakh. During this period, the Finance cost was 2.19% of Revenue from operations.

Depreciation

Depreciation on fixed assets for period ended on October 31, 2017 was 0.48% of Revenue from operations. The total depreciation for period ended on October 31, 2017 was ₹ 7.68 Lakh.

Restated profit before tax from continuing operations

Profit before Tax for period ended on October 31, 2017 stood at ₹ 88.85 Lakh. During this period, our Company recorded Profit before Tax margin of 5.59% of total income of the Company during this period.

Restated profit after tax from continuing operations

Profit after Tax for period ended on October 31, 2017 stood at ₹ 74.46 Lakh. During this period, our Company recorded Profit after Tax margin of 4.69% of total income of the Company during this period.

For the year ended March 31, 2017, 2016 and 2015

(₹ In Lakh)

Particulars	For the year ended on		
	March 31, 2017	March 31, 2016	March 31, 2015
Revenue from operations	2,453.10	1,904.95	1,957.55
Total Revenue	2,453.10	1,904.95	1,957.55
% of growth	28.78	-2.69	32.22
Other Income	4.69	9.57	8.52
% of growth	-50.99	12.32	72.47
Total income	2,457.79	1,914.52	1,966.07
% of growth	28.38	-2.62	32.35
Expenses			
Purchases of Stock-In-Trade	1986.86	1778.16	1697.2
% Increase/(Decrease)	11.74	4.77	41.22
Cost of Raw Material Consumed	-	-	-
% Increase/(Decrease)	-	-	-
Changes in inventories in stock-in-trade	4.51	-123.51	-46.89
Employee benefits expense	52.5	37.8	34.03
% Increase/(Decrease)	38.89	11.08	5.19
Finance Costs	13.94	22.19	32.49
% Increase/(Decrease)	-37.18	-31.71	50.92
Other expenses	327.18	161.93	212.43
% Increase/(Decrease)	102.06	-23.78	-1.92
Depreciation and amortization expenses	13.53	13.89	11.4
% Increase/(Decrease)	-2.56	21.84	27.66
Total Expenses	2,398.52	1,890.46	1,940.67
% to total revenue	97.59	98.74	98.71
EBIDT	86.74	60.14	69.30
% to total revenue	3.53	3.14	3.52
Exceptional Items	0.00	0.00	0.00
Profit before Tax	59.27	24.06	25.40
Total tax expense	-5.73	-11.924	-24.19
Profit and Loss for the period as Restated	64.99	35.99	49.59
% to total revenue	2.64	1.88	2.52

Particulars	For the year ended on		
	March 31, 2017	March 31, 2016	March 31, 2015
Profit and Loss for the period as Restated	64.99	35.99	49.59
% Increase/(Decrease)	80.59	-27.43	91.03

COMPARISON OF FY 2017 WITH FY 2016:
Total Income

The Total revenue from operations for the FY 2017 was ₹ 2,453.10 Lakh as compared to ₹ 1,904.95 Lakh during the FY 2016 showing an increase of 28.78%. The increase in revenue was attributable to the increase in the sales revenue from agriculture seeds. The other income was ₹ 4.69 Lakh in FY 2017 as compared to ₹ 9.57 Lakh in FY 2016. The Total income for the FY 2017 was ₹ 2457.79 Lakh as compared to ₹ 1914.52 Lakh during the FY 2016.

Expenditure:
Costs of Material Consumed

The total costs of material consumed were increased to ₹ 1986.86 Lakh in FY 2017 from that of ₹ 1778.16 Lakh in the FY 2016 showing increase of 11.74%. The increase in revenue from operation resulted in to increase in the cost of materials in the FY 2017.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 37.80 Lakh for FY 2016 to ₹ 52.50 Lakh for FY 2017 showing an increase of 38.89% on account of increase in salary/wages.

Other Expenses

Other Expenses increased from ₹ 161.93 Lakh for FY 2016 to ₹ 327.18 Lakh for FY 2017 showing increase of 102.06%. The significant increase in the transportation expenses, loading and unloading expenses, advertising expenses, Farmers Meeting & Demonstration expenses, packing materials, research and development expenses and material cleaning expenses resulted in to significant increase in the other expenses. The Company has incurred total ₹ 239.29 Lakh towards transportation expenses, loading and unloading expenses, advertising expenses, Farmers Meeting & Demonstration expenses, packing materials, research and development expenses and material cleaning expenses in FY 2017 as against that of ₹ 80.89 Lakh in FY 2016.

Finance Cost

Finance Cost decreased from ₹ 22.19 Lakh for FY 2016 to ₹ 13.94 Lakh for the FY 2017. During FY 2017, the Finance cost decreased by 37.18% in FY 2017 compared to FY 2016 on account of decreased in interest amount and other borrowing cost.

Depreciation and amortization

The total depreciation during FY 2017 was ₹ 13.53 Lakh and during FY 2016 it was ₹ 13.89 Lakh resulting in decreased by 2.56%.

Profit before Interest, Depreciation and Taxation (EBDIT)

The EBDIT for the FY 2017 stood at 3.53% of the total income of the FY 2017 as against EBDIT for the FY 2016 of 3.14% of the total income for the FY 2016.

Profit after Tax

The company has earned a profit of ₹ 64.99 Lakh in the FY 2017 as against profit of ₹ 35.99 in the FY 2016. Increase in revenue led the Company towards the higher profit in FY 2017 over the FY 2016.

COMPARISON OF FY 2016 WITH FY 2015
Total Income

INDO US BIO-TECH LIMITED

The Total revenue from operations for the FY 2016 was ₹ 1904.95 Lakh as compared to ₹ 1957.55 Lakh during the FY 2015 showing decrease of 2.69%. This slight decrease in the revenue was due to decrease in the sale of agriculture seeds. The other income was ₹ 9.57 Lakh in FY 2016 as compared to ₹ 8.52 Lakh in FY 2015. The Total income for the FY 2016 was ₹ 1914.52 Lakh as compared to ₹ 1966.07 Lakh during the FY 2015.

Expenditure:

Costs of Material Consumed

The total costs of material consumed were ₹ 1778.16 Lakh in the FY 2016 as against that of ₹ 1697.20 Lakh in FY 2015 to showing increase in cost of materials of 4.77%. There was no particular reason of increase in the cost of materials consumed but the Company had utilized the excess stock of the previous year in the FY 2016.

Employee Benefit Expenses

Employee Benefit expenses were increased to ₹ 37.80 Lakh in FY 2016 from that of ₹ 34.03 Lakh in FY 2015 showing increase of 11.08% on account of increase in salary/wages.

Other Expenses

Other Expenses was decreased to ₹ 161.93 Lakh in FY 2016 from that of ₹ 212.43 Lakh in FY 2015 showing a decrease of 23.78%. The significant decrease in the packing materials, research and development expenses and advertising expenses resulted in to significant decrease in the other expenses. The Company has incurred total ₹ 68.07 Lakh towards packing materials, research and development expenses and advertising expenses in FY 2016 as against that of ₹ 101.49 Lakh in FY 2015.

Finance Cost

Finance Cost was decreased to ₹ 22.19 Lakh in FY 2016 from that of ₹ 32.49 Lakh for the FY 2015. The decrease in the finance cost was on account of increase in interest Expenses.

Depreciation

The total depreciation during FY 2016 was ₹ 13.89 Lakh and during FY 2016 it was ₹ 11.40 Lakh resulting in increased of 21.84%.

Profit before Interest, Depreciation and Taxation (EBDIT)

The EBDIT for the FY 2016 was 3.14% of the total income as against that of 3.52% of total income for the FY 2015. Decrease in the revenue from operation had led the Company to the lower margin of profit.

Profit after Tax

The Profit for the FY 2016 was ₹ 35.99 Lakh as against that of ₹ 49.59 Lakh in FY 2015 showing decrease in the profit amount. Decrease in the revenue from operation had directly affected the profit of the Company and hence, the profit was reduced by 27.43% over previous year.

Related Party Transactions

For further information please refer Annexure no. 34 on page no. 178 under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page no. 149 of this Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions.

Up to our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled 'Risk Factors' beginning on page no. 9 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 9 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company is operating in various productions of vegetables seeds, fruits seeds, pulses seeds, cottons seeds and maize seeds. Relevant Industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 63 of the Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment, except otherwise disclosed in this Prospectus.

8. The extent to which business is seasonal.

Our business is seasonal in nature. Both raw material supplies and sales are seasonal, as our business is influenced by the traditional crop seasons in India. In India, majority of the farmers depend on monsoon for cultivation. Rainfall usually occurs during Kharif season and hence, the timing and seasonality of rainfall has an impact on the business of our Company. Thus, we are subject to seasonal factors, which make our operational results very unpredictable.

We recognize revenues only upon the sale of our products. Empirically, the revenues recorded during planting and harvesting seasons are lower compared to revenues recorded during the periods following such seasons. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues remain usually lower. Due to the inherent seasonality of our business, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods. Sometimes, even if there is a slight change in timing of rain fall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year.

9. Any significant dependence on a single or few suppliers or customers.

Our top ten customers contribute 31.68% and 21.02% of our total sales for the period ended October 31, 2017 and March 31, 2017 respectively. Out of which 12.53% was contributed by one of our group entity – “Patel Beej Nigam” for the period ended March 31, 2017.

Further, our top ten suppliers delivered 54.99% and 34.95% of the total materials purchased for the period ended October 31, 2017 and March 31, 2017 respectively. Out of which our group entities – “Indo-Us Agriseeds Private Limited” and “Patel Beej Nigam” have delivered 39.19% of total materials purchased for the period ended October 31, 2017 and “Indo-Us Agriseeds Private Limited” has delivered 28.10% of total materials purchased for the period ended March 31, 2017.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “Business Overview” beginning on page no. 70 of this Prospectus.

SECTION VII - LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoter and Entities Promoted by our Promoter before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoter and the Entities Promoted by our Promoter, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoter, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoter, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

This chapter has been divided into following Parts:

1. **Outstanding litigations involving Our Company.**
2. **Outstanding litigations involving Our Promoter.**
3. **Outstanding litigations involving Our Directors.**
4. **Outstanding litigations involving Our Group Companies.**
5. **Penalties imposed in past cases for the last five years.**
6. **Material Developments.**
7. **Amount owned to small scale undertakings.**

1. **Outstanding litigations involving our Company**

(a) Litigations by Company:

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	Criminal Case No. 9437/2012	October 5, 2012	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Lucky Krishi Seva Kendra (Proprietor Mr. Mukeshkumar Shankarlal Muleya)	Civil Court, Ahmedabad	The Company had sold Seeds worth ₹ 2,85,731/- to Lucky Krishi Seva Kendra (Proprietor Mr. Mukeshkumar Shankarlal Muleya). Out of which Lucky Krishi Seva Kendra (Proprietor Mr. Mukeshkumar Shankarlal Muleya) had made payment of ₹ 1,42,616/-. For balance amount, Lucky Krishi Seva Kendra (Proprietor Mr.	₹ 1,43,115/-	Hearing Stage Next date of Hearing is May 5, 2018

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						<p>Mukeshkumar Shankarlal Muleya) had issued Cheque which was returned with the reason “cheque dishonored due to Account Close”.</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Lucky Krishi Seva Kendra (Proprietor Mr. Mukeshkumar Shankarlal Muleya) for recovering the balance amount and also prayed for imposing penalty and imprisonment to Mr. Mukeshkumar Shankarlal Muleya.</p>		
2.	Criminal Case No. 1185/2012	February 10, 2012	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Patidar Krishi Vikas Kendra (Proprietor Mr. Jivan Patidar)	Civil Court, Ahmedabad	<p>The Company had sold Seeds worth ₹ 2,76,512/- to Patidar Krishi Vikas Kendra (Proprietor Mr. Jivan Patidar). Out of which Patidar Krishi Vikas Kendra (Proprietor Mr. Jivan Patidar) had made payment of ₹ 1,38,256/-. For balance amount, Patidar Krishi Vikas Kendra (Proprietor Mr. Jivan Patidar) had issued Cheque which was returned with the reason “cheque dishonored due to insufficient balance”.</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Patidar Krishi Vikas Kendra (Proprietor Mr. Jivan Patidar) for recovering the balance amount and also prayed for imposing penalty and imprisonment to Mr. Jivan Patidar.</p>	₹ 1,38,256/-	<p>Hearing Stage</p> <p>Next date of Hearing is April 21, 2018</p>
3.	Criminal Case No. 5861/2012	July 7, 2012	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Saptashringi Agro Agency (Proprietor Mr. Shyamkumar Damchay Chevale)	Civil Court, Ahmedabad	<p>The Company had sold Seeds worth ₹ 1,57,660/- to Saptashringi Agro Agency (Proprietor Mr. Shyamkumar Damchay Chevale). Out of which Saptashringi Agro Agency (Proprietor Mr. Shyamkumar Damchay Chevale) had made payment of ₹ 78,695/-. For balance amount, Saptashringi Agro Agency (Proprietor Mr. Shyamkumar Damchay Chevale) had issued Cheque which was returned with the reason “cheque dishonored due to insufficient balance”.</p> <p>The Company has filed case under Section 138 of</p>	₹ 79,965	<p>Hearing Stage</p> <p>Next date of Hearing is April 21, 2018</p>

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						Negotiable Instruments Act, 1881 against Saptashringi Agro Agency (Proprietor Mr. Shyamkumar Damchay Chevale) for recovering the balance amount and also prayed for imposing penalty and imprisonment to Mr. Shyamkumar Damchay Chevale.		
4.	Criminal Case No. 2193/2012	March 20, 2012	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Solanke Agro Agencies (Proprietor Mr. Solanke Udhdhav Manoharrao)	Civil Court, Ahmedabad	<p>The Company had sold Seeds worth ₹ 1,64,646/- to Solanke Agro Agencies (Proprietor Mr. Solanke Udhdhav Manoharrao). Out of which Solanke Agro Agencies (Proprietor Mr. Solanke Udhdhav Manoharrao) had made payment of ₹ 92,781/-. For balance amount, Solanke Agro Agencies (Proprietor Mr. Solanke Udhdhav Manoharrao) had issued Cheque which was returned with the reason “cheque dishonored due to insufficient balance”.</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Solanke Agro Agencies (Proprietor Mr. Solanke Udhdhav Manoharrao) for recovering the balance amount and also prayed for imposing penalty and imprisonment to Mr. Solanke Udhdhav Manoharrao.</p>	₹ 71,865/-	<p>Hearing Stage</p> <p>Next date of Hearing is April 21, 2018</p>
5.	Criminal Case No. 2752/2012	March 31, 2012	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Vaibhav Agro Agency (Proprietor Mr. Nagesh Vasudev Rao Deshmukh)	Civil Court, Ahmedabad	<p>The Company had sold Seeds worth ₹ 1,49,156/- to Vaibhav Agro Agency (Proprietor Mr. Nagesh Vasudev Rao Deshmukh). Out of which Vaibhav Agro Agency (Proprietor Mr. Nagesh Vasudev Rao Deshmukh) had made payment of ₹ 79,578/-. For balance amount, Vaibhav Agro Agency (Proprietor Mr. Nagesh Vasudev Rao Deshmukh) had issued Cheque which was returned with the reason “cheque dishonored due to insufficient balance”.</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Vaibhav Agro Agency (Proprietor Mr. Nagesh Vasudev Rao Deshmukh) for recovering the</p>	₹ 69,578/-	<p>Hearing Stage</p> <p>Next date of Hearing is April 21, 2018</p>

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						balance amount and also prayed for imposing penalty and imprisonment to Mr. Nagesh Vasudev Rao Deshmukh.		
6.	Criminal Case No. 1188/2012	February 10, 2012	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Raiyaraj Agro Center (Proprietor Mr. K V Raiyani)	Civil Court, Ahmedabad	<p>The Company had sold Seeds worth ₹ 1,88,363/- to Raiyaraj Agro Center (Proprietor Mr. K V Raiyani). Out of which Raiyaraj Agro Center (Proprietor Mr. K V Raiyani) had made payment of ₹ 1,15,405/-. For balance amount, Raiyaraj Agro Center (Proprietor Mr. K V Raiyani) had issued Cheque which was returned with the reason "cheque dishonored due to insufficient balance".</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Raiyaraj Agro Center (Proprietor Mr. K V Raiyani) for recovering the balance amount and also prayed for imposing penalty and imprisonment to Mr. K V Raiyani.</p>	₹ 72,958/-	Hearing Stage Next date of Hearing is April 21, 2018
7.	Criminal Case No. 1454/2013	February 20, 2013	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Dhaker Beej Bhundar (Proprietor Mr. Shobhalal Dhaker)	Civil Court, Ahmedabad	<p>The Company had sold Seeds worth ₹ 1,83,096/- to Dhaker Beej Bhundar (Proprietor Mr. Shobhalal Dhaker). Out of which Dhaker Beej Bhundar (Proprietor Mr. Shobhalal Dhaker) had made payment of ₹ 1,02,347/-. For balance amount, Dhaker Beej Bhundar (Proprietor Mr. Shobhalal Dhaker) had issued Cheque which was returned with the reason "cheque dishonored due to insufficient balance".</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Dhaker Beej Bhundar (Proprietor Mr. Shobhalal Dhaker) for recovering the balance amount and also prayed for imposing penalty and imprisonment to Mr. Shobhalal Dhaker.</p>	₹ 80,749/-	Hearing Stage Next date of Hearing is April 19, 2018
8.	Criminal Case No. 6018/2013	August 7, 2013	Indo Us Bio-Tech Private Limited	Khodiyar Agro Chemicals (Proprietor Mr. V	Civil Court, Ahmedabad	The Company had sold Seeds worth ₹ 6,01,081/- to Khodiyar Agro Chemicals (Proprietor Mr. V B Virani). Out of which Khodiyar Agro Chemicals	₹ 2,98,586	Hearing Stage

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
			(Now known as Indo Us Bio-Tech Limited)	B Virani)		<p>(Proprietor Mr. V B Virani) had made payment of ₹ 3,02,495/-. For balance amount, Khodiyar Agro Chemicals (Proprietor Mr. V B Virani) had issued Cheque which was returned with the reason “cheque dishonored due to insufficient balance”.</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Khodiyar Agro Chemicals (Proprietor Mr. V B Virani) for recovering the balance amount and also prayed for imposing penalty and imprisonment to Mr. V B Virani.</p>		next date of Hearing is May 5, 2018
9.	Criminal Case No. 7397/2013	September 7, 2013	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Mr. Dolabhai Nanabhai Pagi	Civil Court, Ahmedabad	<p>The Company had sold Seeds worth ₹ 8,39,000/- to Mr. Dolabhai Nanabhai Pagi. Out of which Mr. Dolabhai Nanabhai Pagi had made payment of ₹ 2,32,000/-. For balance amount, Mr. Dolabhai Nanabhai Pagi had issued Cheque which was returned with the reason “cheque dishonored due to insufficient balance”.</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Mr. Dolabhai Nanabhai Pagi for recovering the balance amount and also prayed for imposing penalty and imprisonment to Mr. Dolabhai Nanabhai Pagi.</p>	₹ 6,07,000/-	<p>Hearing Stage</p> <p>Next date of Hearing is May 7, 2018</p>
10.	Criminal Case No. 5011679 /2016	December 29, 2016	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Daga Seeds (Proprietor Mr. H R Daga)	Metropolitan Magistrate Court, Ahmedabad	<p>The Company had sold Vegetable Seeds and Field Crops Seeds worth ₹ 3,57,123/- to Daga Seeds (Proprietor Mr. H R Daga). Against the supply of Goods, Daga Seeds (Proprietor Mr. H R Daga) had issued Cheque which was returned with the reason “cheque dishonored due to account closed”.</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Daga Seeds (Proprietor Mr. H R Daga) for issuing summons and/or warrants against Mr. H R Daga for appearing before Hon'ble Court for trial</p>	₹ 3,57,123/-	<p>Hearing Stage</p> <p>Next date of Hearing is April 7, 2018</p>

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						according to law.		
11.	Criminal Case No. 5011681/2016	December 29, 2016	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Sadguru Enterprises (Proprietor Mr. Radheshyam Bhogilal Makwane) Mr. Radheshyam Bhogilal Makwane	Metropolitan Magistrate Court, Ahmedabad	<p>The Company had sold Vegetable Seeds and Field Crops Seeds worth ₹ 3,97,222/- to Sadguru Enterprises (Proprietor Mr. Radheshyam Bhogilal Makwane). Against the supply of Goods, Sadguru Enterprises (Proprietor Mr. Radheshyam Bhogilal Makwane) had issued Cheque which was returned with the reason “cheque dishonored due to insufficient balance”.</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Sadguru Enterprises (Proprietor Mr. Radheshyam Bhogilal Makwane) for issuing summons and/or warrants against Mr. Radheshyam Bhogilal Makwane for appearing before Hon’ble Court for trial according to law.</p>	₹ 3,97,222/-	Hearing Stage Next date of Hearing is April 7, 2018
12.	Criminal Case No. 12355/2017	February 27, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Shri Siddhi Vinayak Unnat Krishi Seva Kendra (Proprietor Mr. Rishi D Dangi)	Metropolitan Magistrate Court, Ahmedabad	<p>The Company had sold Vegetable Seeds and Field Crops Seeds worth ₹ 97,374/- to Shri Siddhi Vinayak Unnat Krishi Seva Kendra (Proprietor Mr. Rishi D Dangi). Against the supply of Goods, Shri Siddhi Vinayak Unnat Krishi Seva Kendra (Proprietor Mr. Rishi D Dangi) had issued Cheque which was returned with the reason “cheque dishonored due to account closed”.</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Shri Siddhi Vinayak Unnat Krishi Seva Kendra (Proprietor Mr. Rishi D Dangi) for issuing summons and/or warrants against Mr. Rishi D Dangi for appearing before Hon’ble Court for trial according to law.</p>	₹ 97,374/-	Hearing Stage Next date of Hearing is April 21, 2018
13.	Criminal Case No. 5011678/2016	December 29, 2016	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Raju Agro (Proprietor Mr. Rajubhai) Krushidhan Agro	Metropolitan Magistrate Court, Ahmedabad	<p>The Company had sold Vegetable Seeds and Field Crops Seeds worth ₹ 2,06,437/- to Raju Agro (Proprietor Mr. Rajubhai). Against the supply of Goods, Raju Agro (Proprietor Mr. Rajubhai) had issued Cheque which was returned</p>	₹ 2,06,437/-	Hearing Stage Next date of Hearing is

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
			Bio-Tech Limited)	Agency		with the reason “cheque dishonored due to account closed”. The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Raju Agro (Proprietor Mr. Rajubhai) for issuing summons and/or warrants against Mr. Mr. Rajubhai for appearing before Hon’ble Court for trial according to law.		April 7, 2018
14.	Criminal Miscellaneous Application No. 5001369/2016	December 14, 2016	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Kushwaha Enterprise (Proprietor Mr. Gopal Kushwaha)	Metropolitan Magistrate Court, Ahmedabad	The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Kushwaha Enterprise (Proprietor Mr. Gopal Kushwaha) who has issued Cheque which was returned with the reason “cheque dishonored due to account closed” on December 14, 2016. The said case has been filed for condoning the delay by 2 days, i.e. Case ought to be filed on December 12, 2016 but was filed on December 14, 2016.	--	Hearing Stage Next date of Hearing is May 31, 2018
15.	Criminal Case No. 2619/2017	January 12, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Mr. Giri Vishnu Haribhau (Proprietor of Unique Seeds And Nutrients Co.)	Metropolitan Magistrate Court, Ahmedabad	The Company had sold Seeds worth ₹ 2,72,889/- to Mr. Giri Vishnu Haribhau (Proprietor of Unique Seeds And Nutrients Co.). Mr. Giri Vishnu Haribhau (Proprietor of Unique Seeds And Nutrients Co.) had issued Cheque which was returned with the reason “cheque dishonored due to insufficient balance”. The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Mr. Giri Vishnu Haribhau (Proprietor of Unique Seeds And Nutrients Co.) for recovering the balance amount and also prayed for imposing penalty and imprisonment to Mr. Giri Vishnu Haribhau.	₹ 2,73,000/-	Hearing Stage Next date of Hearing is May 1, 2018
16.	Criminal Case No. 2632/2017	January 12, 2017	Indo Us Bio-Tech Private Limited	Mr. Ramnivas (Partner of Manish Beej)	Metropolitan Magistrate Court,	The Company had sold Seeds worth ₹ 6.10.440/- to Manish Beej Bhandar. Out of which Manish Beej Bhandar had made payment of ₹ 2,94,967/-.	₹ 3,71,682	Hearing Stage

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
			(Now known as Indo Us Bio-Tech Limited)	Bhandar)	Ahmedabad	<p>Manish Beej Bhandar had issued Cheque of ₹ 3,71,682 which was returned with the reason “cheque dishonored due to account closed”.</p> <p>The Company has filed case under Section 138 of Negotiable Instruments Act, 1881 against Manish Beej Bhandar for recovering the balance amount and also prayed for imposing penalty and imprisonment to partners of Manish Beej Bhandar.</p>		Next date of Hearing is May 1, 2018
17.	Summary Suit – Special 35/2017	April 29, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Kishan Krushi Sewa Kendra	Civil Court, Ahmedabad	<p>The Company had sold Vegetable Seeds and Field Crops Seeds to Kishan Krushi Sewa Kendra. Kishan Krushi Sewa Kendra had failed to make payment in respect of goods sold by the Company.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Kishan Krushi Sewa Kendra for recovering the outstanding amount from Kishan Krushi Sewa Kendra together with the interest till the date of realization of payment and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.</p>	₹ 12,01,684/- along with Interest @ 18% per annum from June 5, 2015 till the date of payment	<p>Hearing Stage</p> <p>Awaiting for next date of hearing Last date of Hearing was April 4, 2018</p>
18.	Summary Suit – Special 38/2016	March 22, 2016	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Shivam Agrotech Ginning & Processing	Civil Court, Ahmedabad	<p>The Company had sold Seeds and Field Crops Seeds to Shivam Agrotech Ginning & Processing. Shivam Agrotech Ginning & Processing had failed to make payment in respect of goods sold by the Company.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Shivam Agrotech Ginning & Processing for recovering the outstanding amount from Shivam Agrotech Ginning & Processing together with the interest at compoundable rate till the date of realization of payment and also prayed for issuing order to pay all cost, charges and</p>	₹ 18,89,479/- along with Compoundable Interest @ 12% per annum till the date of payment	<p>Hearing Stage</p> <p>Next date of hearing is April 18, 2018</p>

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						expenses that may be incurred for filing the suit to the Company.		
19.	Summary Suit – Regular 57/2017	April 29, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Shivshakti Pesticides	Civil Court, Ahmedabad	<p>The Company had sold Seeds and Field Crops Seeds to Shivshakti Pesticides. Shivshakti Pesticides had failed to make payment in respect of goods sold by the Company.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Shivshakti Pesticides for recovering the outstanding amount from Shivshakti Pesticides together with the interest till the date of realization of payment and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.</p>	₹ 97,054/- along with Interest @ 18% per annum from August 22, 2014 till the date of payment	<p>Awaiting for next date of hearing Stage</p> <p>Last date of Hearing was March 17, 2018</p>
20.	Summary Suit – Regular 58/2017	April 29, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Panchvati Agro Centre	Civil Court, Ahmedabad	<p>The Company had sold Seeds and Field Crops Seeds to Panchvati Agro Centre. Panchvati Agro Centre had failed to make payment in respect of goods sold by the Company.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Panchvati Agro Centre for recovering the outstanding amount from Panchvati Agro Centre together with the interest till the date of realization of payment and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.</p>	₹ 60,885/- along with Interest @ 18% per annum from July 27, 2015 till the date of payment	<p>Hearing Stage</p> <p>Waiting for next date of Hearing</p> <p>Last date of Hearing was November 18, 2017</p>
21.	Summary Suit – Regular 59/2017	April 29, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Vinayak Agro Traders	Civil Court, Ahmedabad	<p>The Company had sold Seeds and Field Crops Seeds to Vinayak Agro Traders. Vinayak Agro Traders had failed to make payment in respect of goods sold by the Company.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Vinayak Agro Traders for recovering the</p>	₹ 1,13,215/- along with Interest @ 18% per annum from June 19, 2015 till the date of	<p>Hearing Stage</p> <p>Next date of Hearing is April 26, 2018</p>

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						outstanding amount from Vinayak Agro Traders together with the interest till the date of realization of payment and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.	payment	
22.	Summary Suit – Regular 60/2017	April 29, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Manish Beej Bhandar	Civil Court, Ahmedabad	<p>The Company had sold Seeds and Field Crops Seeds to Manish Beej Bhandar. Manish Beej Bhandar had failed to make payment in respect of goods sold by the Company.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Manish Beej Bhandar for recovering the outstanding amount from Manish Beej Bhandar together with the interest till the date of realization of payment and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.</p>	₹ 3,57,342/- along with Interest @ 18% per annum from June 2, 2014 till the date of payment	<p>Hearing Stage</p> <p>Next date of Hearing is April 6, 2018</p>
23.	Summary Suit – Regular 61/2017	April 29, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Kesar Agro Agency	Civil Court, Ahmedabad	<p>The Company had sold Seeds and Field Crops Seeds to Kesar Agro Agency. Kesar Agro Agency had failed to make payment in respect of goods sold by the Company.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Kesar Agro Agency for recovering the outstanding amount from Kesar Agro Agency together with the interest till the date of realization of payment and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.</p>	₹ 1,13,215/- along with Interest @ 18% per annum from June 19, 2015 till the date of payment	<p>Hearing Stage</p> <p>Awaiting for next date of Hearing</p> <p>Last date of Hearing was March 17, 2018</p>
24.	Summary Suit – Regular 62/2017	April 29, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Unique Seeds And Nutrients Co.	Civil Court, Ahmedabad	The Company had sold Seeds and Field Crops Seeds to Unique Seeds And Nutrients Co. Unique Seeds And Nutrients Co. had failed to make payment in respect of goods sold by the	₹ 2,73,500/- along with Interest @ 18% per	<p>Hearing Stage</p> <p>Next date of</p>

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
			as Indo Us Bio-Tech Limited)			Company. The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Unique Seeds And Nutrients Co. for recovering the outstanding amount from Unique Seeds And Nutrients Co. together with the interest till the date of realization of payment and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.	annum from May 19, 2014 till the date of payment	Hearing is April 9, 2018
25.	Summary Suit – Regular 71/2017	June 12, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Mr. Bharatkumar Pakhranjhai Prajapati	Civil Court, Ahmedabad	The Company had employed Mr. Bharatkumar Pakhranjhai Prajapati on the post of Accountant and entered in to Indemnity Bond on February 20, 2015 for employment. Mr. Bharatkumar Pakhranjhai Prajapati had left the job without stating any reason and therefore, as per the term of Indemnity Bond, Mr. Bharatkumar Pakhranjhai Prajapati is liable to pay salary of 3 months or ₹ 51,000/- whichever is higher. The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Mr. Bharatkumar Pakhranjhai Prajapati for recovering the amount from Mr. Bharatkumar Pakhranjhai Prajapati and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.	₹ 50,000/-	Hearing Stage Next date of Hearing is April 17, 2018
26.	Summary Suit – Regular 72/2017	June 12, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Mr. Anand Jagdishbhai Patel	Civil Court, Ahmedabad	The Company had employed Mr. Anand Jagdishbhai Patel on the post of Lab Technician and entered in to Indemnity Bond on May 21, 2015 for employment. Mr. Anand Jagdishbhai Patel had left the job without stating any reason and therefore, as per the term of Indemnity Bond, Mr. Anand	₹ 2,00,000	Hearing Stage Next date of Hearing is April 10, 2018

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						<p>Jagdishbhai Patel is liable to pay salary of 3 months or ₹ 51,000/- whichever is higher.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Mr. Anand Jagdishbhai Patel for recovering the amount from Mr. Anand Jagdishbhai Patel and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.</p>		
27.	Summary Suit – Regular 73/2017	June 12, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Mr. Hiren Karshanbhai Tejani	Civil Court, Ahmedabad	<p>The Company had employed Mr. Hiren Karshanbhai Tejani on the post of Accountant and entered in to Indemnity Bond on November 26, 2014 for employment.</p> <p>Mr. Hiren Karshanbhai Tejani had left the job without stating any reason and therefore, as per the term of Indemnity Bond, Mr. Hiren Karshanbhai Tejani is liable to pay salary of 3 months or ₹ 51,000/- whichever is higher.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Mr. Hiren Karshanbhai Tejani for recovering the amount from Mr. Hiren Karshanbhai Tejani and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.</p>	₹ 51,000	<p>Hearing Stage</p> <p>Next date of Hearing is April 14, 2018</p>
28.	Summary Suit – Regular 74/2017	June 12, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Mr. Umeshbhai Ishwarbhai Panchal	Civil Court, Ahmedabad	<p>The Company had employed Mr. Umeshbhai Ishwarbhai Panchal on the post of Accountant and entered in to Indemnity Bond on April 27, 2015 for employment.</p> <p>Mr. Umeshbhai Ishwarbhai Panchal had left the job without stating any reason and therefore, as per the term of Indemnity Bond, Mr. Umeshbhai Ishwarbhai Panchal is liable to pay salary of 3</p>	₹ 51,000	<p>Hearing Stage</p> <p>Next date of Hearing is April 12, 2018</p>

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						<p>months or ₹ 51,000/- whichever is higher.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Mr. Umeshbhai Ishwarbhai Panchal for recovering the amount from Mr. Umeshbhai Ishwarbhai Panchal and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.</p>		
29.	Summary Suit – Regular 75/2017	June 12, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Mr. Dharmeshbhai v. Kumbhani	Civil Court, Ahmedabad	<p>The Company had employed Mr. Dharmeshbhai v. Kumbhani on the post of Accountant and entered in to Indemnity Bond on November 6, 2014 for employment.</p> <p>Mr. Dharmeshbhai v. Kumbhani had left the job without stating any reason and therefore, as per the term of Indemnity Bond, Mr. Dharmeshbhai v. Kumbhani is liable to pay salary of 3 months or ₹ 51,000/- whichever is higher.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Mr. Dharmeshbhai v. Kumbhani for recovering the amount from Mr. Dharmeshbhai v. Kumbhani and also prayed for issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.</p>	₹ 51,000	<p>Hearing Stage</p> <p>Next date of Hearing is April 10, 2018</p>
30.	Summary Suit – Regular 76/2017	June 12, 2017	Indo Us Bio-Tech Private Limited (Now known as Indo Us Bio-Tech Limited)	Navbharat Traders	Civil Court, Ahmedabad	<p>The Company had sold Seeds and Field Crops Seeds to Navbharat Traders. Navbharat Traders had failed to make payment in respect of goods sold by the Company.</p> <p>The Company has filed summary suit under Order XXXVII of Code of Civil Procedure against Navbharat Traders for recovering the outstanding amount from Navbharat Traders together with the interest till the date of realization of payment and also prayed for</p>	₹ 66,796/- along with Interest @ 18% per annum from May 19, 2014 till the date of payment	<p>Hearing Stage</p> <p>Next date of Hearing is April 14, 2018</p>

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						issuing order to pay all cost, charges and expenses that may be incurred for filing the suit to the Company.		

(b) Litigation against Company:

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	Civil Revision Application No. 223 Of 2017 (Special Summary Suit No. 132 of 2016 (Formerly Summary Suit No. 98 of 2015))	June 15, 2015	Super Seeds Private Limited	Indo Us Bio Tech Private Limited	Gujarat, High Court	<p>Super Seeds Private Limited (“SSPL”) had sold goods and delivered to our Company. SSPL had raised three invoices dated August 31, 2011 of (1) ₹ 19,20,000, (2) ₹ 39,60,000 and (3) 15,00,000 aggregating to ₹ 73,80,000.</p> <p>Our Company has paid ₹ 4,00,000 on September 2, 2011 against the three invoices of ₹ 73,80,000.</p> <p>Later on, our Company has paid ₹ 2,00,000 on March 16, 2012 against the balance due of ₹ 67,30,000.</p> <p>Our Company stated that around 5872 out of 12200 packets are returned to SSPL as per the terms of composite agreement dated May 10, 2011 and as a result only amount of ₹ 4,85,208 was payable to SSPL. In addition our company stated that SSPL has filed a suit after a required date May 30, 2013, being the last date to avoid the bar of limitation, on the contrary SSPL came up with a camouflage that Court was on summer vacation from May 18, 2015 to June 14, 2015. Admittedly, there is no provision of Summer Vacation is ever notified being a Court Holiday.</p> <p>On, February 3, 2017, Hon’ble 2nd Additional Senior Civil Judge Ahmedabad (Rural) in Spl. Summary Suit No. 132 of 2016 (Formerly Summary Suit No. 98 of 2015) passed order that</p>	₹ 65,30,000 principal outstnading and ₹ 11,75,400 interest at rate of 6% p.a. from May 29, 2012 to May 28, 2015 aggregating to ₹ 77,05,400	Indo US Bio Tech Private Limited has filed Civil Revision Application no. 223/2017 with High Court of Gujarat at Ahmedabad praying to quash and set aside the order passed in Special Summary Suit No. 132 of 2016 (Formerly Summary Suit No. 98 of 2015) by 2nd Additional, Senior Civil Judge, Ahmedabad (Rural) and also to

INDO US BIO-TECH LIMITED

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						defendant Company has admitted its due vide e-mail dated March 22, 2012, in which defendant Company has admitted its due of ₹ 4,85,208. Then after notice was issued by SSPL to defendant on May 22, 2012 which was replied by the defendant on May 29, 2012. The defendant has stated to return the tree brands goods, going through the reply it depicts that negotiation was still going upto May 29, 2012. In this case, issue of limitation has become mixed question of law and facts from where point period of limitation start can be decided only and only after recording evidence. At this juncture, it is not safe to presume that suit is time bared as its required evidence of both parties. Looking to the facts and circumstances of the case, the judgement upon which the defendant relies w.r.t. time bar are not applicable to present case.		release the deposit amount of ₹ 4,85,208 deposited with 2 nd Additional Senior Civil Judge Court, Ahmedabad (Rural), Cost of this petition and any other relief which Hon'ble Court deemed the inetest of justice. Currently, awaiting for next date of hearing. Last date of Final date of Hearing is was March 28, 2018

A. Employee's State Insurance Corporation Demand

- i. Employee's State Insurance Corporation had raised demand from the Company to pay ₹ 1,08,280/- (contribution of ₹ 93,066/-, interest of ₹ 15,164/- and cost ₹ 50/-) for the months of July, 2014 to December, 2015 vide its notice dated October 7, 2016. The Company has paid ₹ 1,10,544/- towards the said demand on November 29, 2016 (Contribution of ₹ 93,066/-, interest of ₹ 15,164/-, cost of ₹ 50/- and further interest of ₹ 2,264/-). The Company is still required to make payment of ₹ 337/- for the said demand.

INDO US BIO-TECH LIMITED

- ii. Employee's State Insurance Corporation has issued the notice for determining and recovering the damages of ₹ 36,690/- from the Company as per the provisions of the Regulation 31-C of Employees' State Insurance (General) Regulations, 1950 read with Section 85(B)(i) of the Employees' State Insurance Act for defaulting in payment of contribution in accordance with Section 40 of the Employees' State Insurance Act. The said demand is outstanding as on date.
- iii. Demand of ₹ 4,737/- is outstanding against the Company towards "C-18 Actual" for the months of May, 2016, September, 2016 and October, 2016.

B. Income Tax Demand Notice:

Sr. No.	Assessment Year	Section Code	Demand Identification Number	Date on which Demand is raised	Outstanding Demand (₹)	Uploaded by
1.	2007-08	143 (1) of Income Tax Act, 1961	2011200751098489786C	March 31, 2009	392	Assessing Officer
2.	2008-09	154 of the Income Tax Act, 1961	2010200810003457853C	January 12, 2011	3810	Jurisdictional Assessing Officer
3.	2012-13	143(1)(a) of the Income Tax Act, 1961	2013201237016594774C	June 28, 2013	422610	Central Processing Center

C. Tax Deducted at Source Demand Notices against the Company:

						(Amount in ₹)
Financial Year	Quarter	Form	Particular	Default Amount	Total Amount	
2011-12	Q4	26Q	Interest on Late Payment	307.00	160.00	
2012-13	Q2	24Q	Short Payment	2551.00	13890.00	
			Interest on Short Payment	1875.00		
			Interest on Late Payment	363.00		
			Late Filing Levy	9101.00		
	Q3	24Q	Interest on Late Payment	117.00	4120.00	
			Late Filing Levy	3999.00		
	Q4	24Q	Interest on Late Payment	142.50	18340.00	
			Late Filing Levy	6342.00		
		26Q	Interest on Late Payment	657.00		
			Late Filing Levy	11200.00		
2013-14	Q1	24Q	Late Filing Levy	600.00	1450.00	
		26Q	Interest on Late Payment	600.00		
			Late Filing Levy	252.00		
2014-15	Q2	26Q	Interest on Late Payment	375.00	8000.00	
			Late Filing Levy	8000.00		
	Q3	26Q	Short Deduction	11096.00	13790.00	

INDO US BIO-TECH LIMITED

			Additional Late Payment interest against the processing of latest correction	81.00	
			Interest on Short Deduction	1100.00	
			Late Filing Levy	1400.00	
			Interest u/s 220(2)	112.00	
2015-16	Q2	26Q	Interest on Late Payment	33.00	230.00
			Late Filing Levy	200.00	
	Q3	26Q	Interest on Late Deduction	124.00	120.00
			Interest on Late Payment	1428.00	
	Q4	24Q	Late Filing Levy	13668.00	13980.00
			Interest on Late Payment	309.00	
2016-17	Q1	26Q	Short Payment	2420.00	2700.00
			Interest on Short Payment	138.00	
			Interest on Late Payment	142.50	
2017-18	Q3	24Q	Interest on Late Payment	228.00	490.00
		26Q	Interest on Late Payment	258.50	

2. Outstanding litigations involving Our Promoter.

(a) Litigations by Promoter: NIL

(b) Litigation against Promoter: NIL

3. Outstanding litigations involving Our Directors.

(a) Litigations by Directors: NIL

(b) Litigation against Directors:

Income Tax Demand Notice against Mrs. Maltiben Ajudia:

(Amount in `)

Sr. No.	Assessment Year	Section Code	Demand Identification Number	Date on which Demand is raised	Outstanding Demand (₹)	Uploaded by
1.	2013-14	143 (1) (a) of Income Tax Act, 1961	2014201337030379736T	October 2, 2014	2320	Central Processign Center

Income Tax Demand Notice against Mr. Gordhanbhai Gangani:

(Amount in `)

INDO US BIO-TECH LIMITED

Sr. No.	Assessment Year	Section Code	Demand Identification Number	Date on which Demand is raised	Outstanding Demand (₹)	Uploaded by
1.	2017-18	143 (1) (a) of Income Tax Act, 1961	2017201737081182532T	December 24, 2017	900	Central Processign Center

4. Outstanding litigations involving Our Group Companies.

(a) Litigation by Group Companies: NIL

(b) Litigation against Group Companies: NIL

5. Penalties imposed in past cases for the last five years: NIL

6. Material Developments

Except as stated above and issue of 19,35,526 Bonus Equity Shares on December 4, 2017, there are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

7. Amount Outstanding to SSI Undertaking or other creditors (specify if any)

Except below, there are no SSI Undertakings or other creditors to whom the Company owes an amount exceeding ₹ 1 Lakh which is outstanding for more than 30 days from the due date.

(Amount in ₹)	
Name of Creditor	As at October 31, 2017
Indo Us Agriseeds Private Limited	61482328.97
Patel Beej Nigam Junagadh	9660071.52
P Dantiwada Univarsal Seeds Iyava	8697436.00
Western Agri Seeds Limited	3521550.00
Rameshbhai Ujabhai Patel (Shivam Ginning)	1098652.00
Exp. Adarsh Theli Udhyog	965812.00
Jagdish Ajudia Huf	824000.00
P Green Vision Agritech Nizamabad	369105.00
Matrix Communication	353470.00
P Sri Sannidhi Seeds Ranebennur	297000.00
P Girnar Enterprise, Gondal (Coriander)	262434.00
Bhagat & Associates	245160.00
Marudhar Industries Limited	180186.00
Vasudevbbhai Laljibhai Vithalpara	161000.00

INDO US BIO-TECH LIMITED

The details pertaining to net outstanding dues towards our Material Creditors shall be made available under investors' section on the website of our Company i.e. www.indousagriseeds.com. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.indousagriseeds.com would be doing so at their own risk.

Except otherwise stated above, there are no pending cases with such Material Creditors.

Other defaults

There is no other default involving the issuer company or its subsidiary, its director, Promoter, promoter group entities.

GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except otherwise stated in this section.

Following statement sets out the details of licenses, permissions and approvals obtained, applied and yet to receive and yet to apply by the Company under various Central and State Laws for carrying out its business.

1) Approvals for the Proposed Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on January 12, 2018, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution passed in EoGM held on January 18, 2018, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
3. The Company has obtained in-principle listing approval dated March 22, 2018 from BSE Limited for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited.
4. The Company has entered into an agreement dated February 5, 2018 with the Central Depository Services (India) Limited ("CDSL") and Bigshare Services Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated February 20, 2018 with the National Securities Depository Limited ("NSDL") and Bigshare Services Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE250Z01010.

2) Registration under the Companies Act, 1956 and 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U01122GJ2004PTC43550 dated February 4, 2004	Companies Act, 1956	Certificate of Incorporation in name of Pollucid Bio-Tech Private Limited	Valid, till Cancelled
2.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	Certificate No. 04-43550/C/N/2004	Companies Act, 1956	Fresh Certificate of Incorporation Consequent up on Change of Name to Pellucid Bio-Tech Private Limited	Valid, till Cancelled
3.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U01122GJ2004PTC043550 dated March 9, 2007	Companies Act, 1956	Fresh Certificate of Incorporation Consequent up on Change of Name to Indo Us Bio-Tech Private Limited	Valid, till Cancelled
4.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U01122GJ2004PLC043550 dated January 11, 2018	Companies Act, 2013	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	Valid, till Cancelled

3) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax:

INDO US BIO-TECH LIMITED

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AADCP5613Q	Income Tax Act, 1961	Permanent Account Number*	Valid, till cancelled
2.	Income Tax Department	AHMI01229E	Income Tax Act, 1961	Tax Deduction Account Number*	Valid, till cancelled
3.	Commissioner of Commercial Tax Department, Government of Gujarat	24074204468 issued with effect from April 1, 2008^	Gujarat Value Added Tax Act, 2003	VAT Registration Number for the state of Gujarat*	Valid, till cancelled
4.	Commissioner of Commercial Tax Department, Government of Gujarat	24574204468 issued on April 1, 2008^	The Central Sales Tax (Registration and Turnover) Rules, 1957	Central Sales Tax Number for the state of Gujarat*	Valid, till cancelled
5.	The Central Goods And Services Tax Act, 2017	GSTIN: 24AADCP5613Q1Z4 issued on September 19, 2017	The Central Goods And Services Tax Act, 2017	Certification of Registration under the Central Goods And Services Tax Act, 2017*	Valid, till Cancelled
6.	Foreign Trade Development Officer, Office of Joint Director General of Foreign Trade	Ecom No. AA/DC/P56/13Q 00/0952/3726	Foreign Trade (Development & Regulation) Act, 1992	Import Export Code	Valid, till cancelled
7.	Assistance Manager, Tax, New West Zone, Ahmedabad Municipal Corporation	Professional Tax Registration: PRC016450015	Gujarat State Tax on Profession, Trade, Callings and Employment Act, 1976	Professional Tax Registration*	Valid, till cancelled
8.	Deputy Municipal Commissioner, Ahmedabad Municipal Commissioner	PII/STDHR/2900004/ 0207807	The Bombay Shops and Establishment Act, 1948	Shops and Establishment License*	Valid till December 31, 2022

* Approval is in the name of "Indo Us Bio-Tech Private Limited".

^ It is replaced by Goods and Services Tax.

4) Licenses/ Approvals under Specific Laws:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws/Policy	Nature of Approvals*	Validity
1.	Deputy Director of Agriculture (Extension), Ahmedabad, Gujarat	License No.: 1838 dated April 9, 2007	Seed (Control) Order, 1983	License to carry on the business of dealer in seeds at the premises situated at 309, Shanti Mall, Satadhar Cross Road, Ahmedabad	Valid Up to April 8, 2019
2.	Joint Director of Agriculture, Jaipur, Rajasthan	License No.: 24(172) Commissioner of Krushi/Seed Incorporation/2014-15/12829-12943 dated December 19, 2014	Seed Act, 1966; Seed Rules, 1968 and Seed (Control) Order, 1983	License to carry on the business of dealer in seeds in the state of Rajasthan	December 18, 2020
3.	Chief Quality Control Officer, Commissionerate of Agriculture,	License No. LCSD10010267 dated May 1, 2014	Seed (Control) Order, 1983	License to carry on the business of dealer in seeds at the premises	April 30, 2017 and applied for

INDO US BIO-TECH LIMITED

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws/Policy	Nature of Approvals*	Validity
	Maharashtra State, Pune			situated at 309, Shantimall, Satadhar Cross Road, Ahmedabad	renewal
4.	Licensing Authority, State of Madhya Pradesh	License No. 866 dated June 7, 2007	Seed (Control) Order, 1983	License to carry on the business of dealer in seeds in the state of Madhya Pradesh	June 6, 2019
5.	National Seed Corporation Limited	S. No. 244 No. 5/IMP/88-89/NSC	New Policy on Seed Development of the Government of India (No. 11-71/88-SD. I dated September 16, 1988) as amended from time to time	Registration as Seed Importer	October 10, 2019
6.	Licensing Authority, State of Chhattisgarh	License No. 046 dated April 20, 2014	Seed (Control) Order, 1983	License to carry on the business of sale/export/import and store in the state of Chhattisgarh	Applied for renewal^

* Approval is in the name of "Indo Us Bio-Tech Private Limited".

^ Old license was valid till April 19, 2017. The Company has applied for renewal for which acknowledged copy of the department is not available.

5) Other Certificates, license, approval etc.:




Sr. No.	Authority Granting Approval	Registration No.	Applicable Laws/Rules	Nature of Approvals*	Validity
1.	KVQA Certification Services Private Limited	Certificate Registration Number: IQSC201711023	--	AS/NZS ISO 9001:2015/ISO 9001:2015 Processing and whole selling of Edible Seeds	Valid up to November 9, 2020
2.	Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research Technology Bhavan, New Delhi	F. No. TU/IV-RD/3279/2017	Government Notification No. 51/96 Customs dated July 23, 1996, Notification No. 24/2007 Customs dated March 1, 2007 and Notification No. 43/2017 Customs dated June 30, 2017	Renewal of Recognition of In House R & D Unit(s)	March 31, 2019
3.	Federation of Indian Export Organizations	RCMC No. AHD/19/2016-17 Registration No. FIEO/AHD/13910/2016-17/19	--	Membership of Federation of Indian Export Organizations	March 31, 2018
4.	Employees' Provident Fund Organisation	Code No. GJAHD0055399000 dated April 25, 2015	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Registration with Regional Provident Fund Office for Depositing the Contribution and Subscription of the employees.	Valid, till Cancelled

INDO US BIO-TECH LIMITED

Sr. No.	Authority Granting Approval	Registration No.	Applicable Laws/Rules	Nature of Approvals*	Validity
5.	Employees' State Insurance Corporation	Code: 37001044740001002	The Employees' State Insurance Act, 1948	Insurance for Employee of the Company	Valid, till Cancelled

* Approval is in the name of "Indo Us Bio-Tech Private Limited".

6) Registration under Trade Mark Act, 1999:

Sr. No.	Authority Granting Approval	Trademark No.	Class of Trademark	Nature of Approvals*	Validity
4.	Trademarks Registry, Ahmedabad	Certificate No. 1571609 Dated : June 7, 2017 Trademark Application No. 2117877	CLASS : 31 All types of Vegetable and Cotton Seeds	Approval for using below mark as registered trade mark 	Valid up to March 18, 2021
5.	Trademarks Registry, Ahmedabad	Certificate No. 1572214 Dated : June 7, 2017 Trademark Application No. 2117878	CLASS : 31 All types of Vegetable and Cotton Seeds	Approval for using below mark as registered trade mark 	Valid up to March 18, 2021
6.	Trademarks Registry, Ahmedabad	Certificate No. 1571594 Dated : June 7, 2017 Trademark Application No. 2117879	CLASS : 31 All types of Vegetable and Cotton Seeds	Approval for using below mark as registered trade mark 	Valid up to March 18, 2021

* Approval is in the name of "Indo Us Bio-Tech Private Limited".

7) Registration of the Research Hybrid of the Crops:

Sr. No.	Authority Granting Approval	Registration Number	Nature of Approvals*	Validity
1.	Joint Director of Agriculture (Seed), Gujarat State, Gandhinagar	Registration No. IQ/Seed-2/Regi.Renewal/159-10/43851-52/2015	Registration of the Research Hybrid Crop, for its variety traits as stated in Annexure I provided below for commercial cultivation in Gujarat State.	Valid up to November 27, 2018
2.	Joint Director of Agriculture (Seed), Gujarat State, Gandhinagar	Registration No. IQ/Seed-2/Regi.Renewal/39-11/24402-403/2016	Registration of the Research Hybrid Crop, for its variety traits as stated in Annexure II provided below for commercial cultivation in Gujarat State.	Valid up to May 18, 2019
3.	Joint Director of Agriculture (Seed), Gujarat State, Gandhinagar	Registration No. IQ/Seed-2/Registration/320/482-83/2018	Registration of the Research Hybrid Crop, for its variety traits as stated in Annexure III provided below for commercial cultivation in Gujarat State.	Valid up to October 5, 2021
4.	Joint Director of Agriculture (Seed), Gujarat State, Gandhinagar	Registration No. IQ/Seed-2/Registration/63/542-43/2018	Registration of the Research Hybrid Crop, for its variety traits as stated in Annexure IV provided below for commercial cultivation in Gujarat State.	Valid up to September 8, 2021
5.	Joint Director of Agriculture (Seed), Gujarat State, Gandhinagar	Registration No. IQ/Seed-2/Regi.Renewal/100-11/24406-407/2016	Registration of the Research Hybrid Crop, for its variety traits as stated in Annexure V provided below for commercial cultivation in Gujarat State.	Valid up to May 18, 2019

Annexure I

Name of Crop	Name of Variety
CASTOR	CASTOR-909
CASTOR	CASTOR-918
CASTOR	CASTOR-945

Annexure II

Name of Crop	Name of Variety
BAJRA	IU-9909
BAJRA	IU-9918
BAJRA	IU-RANI

Annexure III

Sr. No.	Crop Group	Crop	Category	Variety-1	Variety-2	Variety-3	Variety-4	Variety-5
1.	Oil Seeds	Mustard	OP	INDO US-21				
2.	Cereals	Wheat	OP	INDO US RESHAM	INDO US SURKSHA	INDO US-99		
3.	Spices	Cumin	OP	INDO US RAVIRAJ	INDO US RAJESHWARI	INDO US-99	INDO US-99	
4.	Spices	Coriander	OP	INDO US DIVYASHTRA	INDO US RAVIRAJ			

Annexure IV

Sr. No.	Crop Group	Crop	Category	Variety-1	Variety-2	Variety-3	Variety-4	Variety-5
1.	GUM/VEG Crop	Guar	OP	INDO US-KOHINOOR				
2.	Spices	Coriander	OP	INDO US-333				
3.	Bulb Crop	Onion	OP	INDO US-ROYAL RED	INDO US-RANIPILIPATI	INDO US-WHITE-333	INDO US-PREMA-999	
4.	Fruit Vegetables	Okra	HY	INDO US-99	INDO US-888	INDO US-9999		
5.	Fruit Vegetables	Okra	OP	OMDP IS-SUNGREEN				
6.	Fruit Vegetables	Brinjal	HY	INDO US-99	INDO US-522	INDO US-999	INDO US-SURTI	
7.	Fruit Vegetables	Brinjal	OP	INDO US-GREENBALL	INDO US-SHIVLAHERI			
8.	Pulses	Greengram	OP	INDO US-EAGLE	INDO US-PROTO	INDO US-SPRING		
9.	Oilseeds	SESAMU M	OP	INDO US-05ROCKET	INDO US-99	INDO US-999	INDO US-SHYA MAL BLACK	
10.	Fruit Vegetables	Capsicum and Chillies	HY	INDO US-612	INDO US-927	INDO US-945		
11.	Pulses	Blackgram	OP	INDO US INDRA	INDO US PIONEER	INDO US RAVJI		
12.	Cucurbits	Cucumber	HY	INDO US				

INDO US BIO-TECH LIMITED

				MEGHA				
13.	Cucurbits	Cucumber	OP	INDO US PRIYA				
14.	Cucurbits	Bottle Gourd	HY	INDO US 117	INDO US RICHMAN			
15.	Cucurbits	Bitter Gourd	OP	INDO US SUMMER LONG				
16.	Cucurbits	Bitter Gourd	HY	INDO US 315				
17.	Cucurbits	Water Melon	HY	INDO US 9945	INDO US 09	INDO US RASIKA 20		
18.	Oilseeds	Groundnut	OP	INDO US 999				
19.	Fruit Vegetables	Tomato	OP	INDO US RAKHI				
20.	Fruit Vegetables	Tomato	HY	INDO US RAJSHAKTI	INDO US SHREE ABHINAV	INDO US RICHNESS		
21.	Pulses	Indian Beans	OP	RUTURAJ				
22.	Cucurbits	Ridge Gourd	HY	INDO US 216				
23.	Food Legume	Cowpea	P{	INDO US INDU				
24.	Cucurbits	Sponge Gourd	OP	UNDO US SHIVA				
25.	Cucurbits	Sponge Gourd	HY	INDO US 900				

Annexure V

Name of Crop	Name of Variety
MAIZE	IU – 9972
MAIZE	IU – 9981

Authority for the Issue

The Issue has been authorized by a Board of Directors vide their resolution passed at their meeting held on January 12, 2018 subject to the approval of shareholders of our Company through a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorized the Issue by a passing special resolution at their EoGM held on January 18, 2018 pursuant to section 62(1)(c) of the Companies Act, 2013.

We have received in principle approval from BSE Limited vide their letter dated March 22, 2018 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this issue.

Prohibition by SEBI

Our Company, Promoter, Promoter Group, Directors and Group Companies/Entities and natural person having control over the promoter have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoter, Directors was or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

Prohibition by RBI or Governmental authority

Neither our Company nor our Promoter nor Group Companies/Entities, have been identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them.

Eligibility for the Issue

We are an issuer whose post issue paid-up capital is not more than ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 106(M)(1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited (BSE) for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting by LM and underwriter, please refer to chapter titled "General Information" beginning on page no. 35 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have neither filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. We shall also ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations to Stock Exchange and Prospectus along with a Due Diligence Certificate including additional confirmations with the Stock Exchange, Securities Exchange Board of India and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement, see chapter titled "General Information" beginning on page no. 35 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of Chapter XB of SEBI (ICDR) Regulations, 2009, the provisions of sub regulations (1), (2) and (3) of regulation 6, regulation 8, regulation 9, regulation 10, regulation 25, regulation 26, regulation 27 and sub regulation (1) of regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us for this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 and notice dated February 5, 2015, which states as follows:

- 1. The Post-Issue Paid-up Capital of the Company is more than ₹ 3 crore.**
- 2. Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results.**

Our Company has Net worth of more than ₹ 3 crore as per the latest financial results. Our Net worth as at period ended October 31, 2017 is as under:

(₹ in lakh)	
Particulars	As at Period ended on October 31, 2017
Paid-up Capital	148.89
Add: Free Reserve	314.28
Less: Miscellaneous Expenses to the extent not written off	0.00
Net Worth	463.16

- 3. Net Tangible Assets of at least ₹ 3 crore as per the latest audited financial results.**

Our Company has Net Tangible Assets of more than ₹ 3 crore as per the latest financial results. Our Net Tangible Assets for the period ended October 31, 2017 is disclosed as under:

(₹ in lakh)	
Particulars	As at Period ended on October 31, 2017
Total Assets	2,055.95
Less: Intangible Assets	0.00
Less: Total Liabilities	1592.79
Net Tangible Assets	463.16

- 4. Track record of distributable profits in terms of Section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the net worth shall be at least ₹ 5 crores.**

Our Company satisfies the above criteria of distributable profits in terms of Section 123 of Companies Act, 2013.

(₹ in lakh)			
Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Net Profit as per restated P&L Account	64.99	35.99	49.59

- 5. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered in to an agreement with both the depositories.

The Company's Equity Shares bear an ISIN: INE250Z01010

- 6. Companies shall mandatorily have a website.**

Our Company has a live and operational website: www.indousagriseeds.com

- 7. There has been no changed in the Promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment.**

8. Disclosures

A certificate from the applicant company stating the following;

- The Company has not been referred to Board for Industrial and Financial Reconstruction.
- No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.

We confirm that we will submit the Certificate stating the above facts.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, SWASTIKA INVESTMART LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 6, 2018 WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - (A) THE PROSPECTUS FILED WITH THE BOARD/ EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - (C) THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE VIS-À-VIS AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE; SECTION 29 OF THE COMPANIES ACT, 2013, INTER ALIA, PROVIDES THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALIZED FORM BY COMPLYING WITH THE PROVISIONS OF THE DEPOSITORY ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

- (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
- (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY”
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. AS PER ANNEXURE “A”
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – *COMPLIED WITH TO EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARDS 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORY FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

Caution- Disclaimer from Our Company and the Lead Manager

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: www.indousagriseeds.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Swastika Investmart Limited and our Company dated February 2, 2018 and the Underwriting Agreement dated February 2, 2018 between Swastika Investmart Limited and our Company and the Market Making Agreement dated February 2, 2018 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this Prospectus and the website of Lead Manager at www.swastika.co.in.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.swastika.co.in.

Disclaimer in respect of Jurisdiction

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is

a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of the Draft Prospectus was submitted to BSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by BSE to us is as follows;

"BSE Limited ("BSE") has given vide its letter dated March 22, 2018 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Prospectus with the Board and the Registrar of Companies

A copy of Prospectus neither be filed with SEBI nor SEBI will issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013.

Listing

Our company has obtained In-Principle approval from BSE vide letter dated March 22, 2018 to use name of BSE in this offer document for listing of equity shares on SME Platform of BSE.

Application is being made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c). otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

The written consents of Directors, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Bankers’ to the Company, Bankers to the Issue and Refund Banker, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Underwriters and Market Makers to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

INDO US BIO-TECH LIMITED

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Doshi Maru & Associates, Chartered Accountants have provided their written consent to the inclusion of their report dated February 12, 2018 regarding restated financial statements and M/s. Bhagat and Associates, Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated February 20, 2018 as applicable, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein. Further, we have also obtained consent of M/s. Bhagat & Associates, Chartered Accountants to include the extract of their Certificate for the Source of Capital Contributions made by the shareholders of the Company towards capital built up of the issuer Company.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

Expert Opinion

Except for (a) Peer Review Auditors' reports on the restated financial statements by M/s. Doshi Maru & Associates, Chartered Accountants, (b) Statement of Tax Benefits by the statutory auditors, M/s. Bhagat and Associates, Chartered Accountants (Copies of the said report and statement of tax benefits has been included in the Prospectus) (c) Certificate for the Source of Capital Contributions made by the shareholders of the Company towards capital built up of the issuer Company, we have not obtained any other expert opinions.

Public Issue Expenses

The Management estimates an expense of ₹ 45.00 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

(₹ in lakh)		
Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	37.50
2.	Printing & Stationery and Postage Expenses	1.50
3.	Marketing and Advertisement Expenses	1.50
4.	Regulatory fees and other expenses	2.50
5.	Other Miscellaneous expenses	2.00
	Total	45.00

Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated January 22, 2018.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

Underwriting commission, brokerage and selling commission

INDO US BIO-TECH LIMITED

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

Previous Public or Rights Issue

There have been no public or rights issue by our Company during the last five years.

Previous issues of Equity Shares otherwise than for cash

We have not made issue of equity shares for consideration otherwise than for cash since Incorporation.

Capital issue during the last three years

Our Company and its Group Company have not made any capital issue during the last three years.

Listed Ventures of Promoter

There are no listed ventures of our Company as on date of filing of this Prospectus.

Promise vis-a-vis Performance

Since neither our Company nor our Promoter Group Companies/Entities have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

Disposal of Investor Grievances by our Company

INDO US BIO-TECH LIMITED

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Dhiren Savalia – Chairperson, Mr. Gordhanbhai Gangani – Member and Mr. Jagdish Ajudia – Member.

Our Company has also appointed Ms. Sangeeta Narwani, as a Company Secretary and Compliance Officer of our company, for this Issue and she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Sangeeta Narwani

Company Secretary and Compliance Officer,

Indo Us Bio-Tech Limited,

309, Shanti Mall, Satadhar Char Rasta,

Opp. Navrang Tower, Sola Road,

Ahmedabad – 380 061, Gujarat

Tel No.: +91 – 79 – 2749 1807;

Email: compliance@indousagriseeds.com

Web: www.indousagriseeds.com

Changes in auditors

Statutory Audit for the financial year 2014-15 was carried out by M/s. Kamlesh Bhojani & Associates. Later on they had tendered their resignation vide their letter dated September 1, 2016. The Company had appointed M/s. Mehul R Patel & Associates as statutory auditor of the Company for the financial year 2015-16.

M/s. Mehul R Patel & Associates had tendered their resignation vide letter dated December 13, 2016 and the Company has, in place of M/s. Mehul R Patel & Associates, appointed M/s. Bhagat and Associates for the financial year 2016-17.

At present Statutory Auditor of our Company is M/s. Bhagat and Associates.

Capitalization of reserves or profits during last 5 (Five) years

Except allotment of Bonus Equity Shares on December 4, 2017 as stated below, we have not issued Equity Shares otherwise than for cash;

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jagdishbhai Ajudia	18,63,155	10	-
2.	Ms. Maltiben Ajudia	72,371	10	-
Total		19,35,526	10	-

Revaluation of assets during the last five (5) years

Our Company has not revalued its assets during last five years.

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association of our Company” beginning on page no. 273 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 51/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” beginning on page no. 59 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page no. 273 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

INDO US BIO-TECH LIMITED

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	Monday, April 30, 2018
ISSUE CLOSES ON	Thursday, May 3, 2018

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	Thursday, May 3, 2018
Finalization of Basis of Allotment with BSE	On or before Tuesday, May 8, 2018
Initiation of refunds /unblocking of funds from ASBA Account	On or before Wednesday, May 9, 2018
Credit of Equity Shares to demat accounts of Allottees	On or before Thursday, May 10, 2018
Commencement of trading of the Equity Shares on BSE	On or before Friday, May 11, 2018

The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) and 40 of the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 40 of the Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 273 of this Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc, we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board provided that no further issue of capital by the Company shall be made unless the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and the Company has obtained in- principle approval from the Main Board for listing of its entire specified securities on it; or

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making for a minimum period of three years from the date of listing of shares offered through this Prospectus through the registered Market Makers of the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information – Details of the Market Making Arrangements for this Issue" beginning on page no. 37 of this Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ₹ 10 crores shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 226 and 232 respectively of this Prospectus.

Public issue of 14,30,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 51/- per equity share including a share premium of ₹ 41/- per equity share (the “issue price”) aggregating to ₹ 729.30 Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	13,56,000 Equity Shares	74,000 Equity Shares
Percentage of Issue Size available for allocation	94.83% of the Issue Size 27.93% of the Post Issue Paid up Capital	5.17% of the Issue Size 1.52% of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2,000 Equity Shares each. For further details please refer to the section titled “Issue Procedure–Basis of Allotment” on page no. 246 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 2,000 Equity Shares	74,000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 13,56,000 Equity Shares subject to adheres under the relevant laws and regulations as applicable. For Retail Individuals: 2,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	74,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	2,000 Equity Shares	2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment,

INDO US BIO-TECH LIMITED

without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

Issue Programme

ISSUE OPENS ON	Monday, April 30, 2018
ISSUE CLOSES ON	Thursday, May 3, 2018

Applications and any revisions to the same (except that on the Issue closing date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications and any revisions to the same will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

PART A

All Applicants should review the General Information Document, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the “General Information Documents”) included in this prospectus under section “Part B - General Information Document”, which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations, before Investing in Public Issue. The General Information Documents included in Prospectus to include updated reference of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

INDO US BIO-TECH LIMITED

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applicants are required to their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained
- A syndicate member (or sub-syndicate member)
- A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may be blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, and Registrar to the Issue as mentioned in the application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

Who can apply?

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ` 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ` 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b.) The entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- c.) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ` 25 Crores, a certified copy of certificate from a Chartered Accountants certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ` 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ` 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

- a.) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ` 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ` 25 Crores, a certified copy of a certificate from a Chartered Accountants certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch

INDO US BIO-TECH LIMITED

of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

How to apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ` 2,00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

INDO US BIO-TECH LIMITED

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ` 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ` 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Information for the Applicants:

- a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on February 2, 2018.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvment of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

Mode of Refund

INDO US BIO-TECH LIMITED

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the

INDO US BIO-TECH LIMITED

SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE Limited i.e. www.bseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;

INDO US BIO-TECH LIMITED

- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated February 20, 2018 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated February 5, 2018 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE250Z01010

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

INDO US BIO-TECH LIMITED

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

“Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”

BASIS OF ALLOTMENT

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 2,000 equity shares; and

- b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
- 5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares..
- 6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c) The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “Basis of Allotment” beginning on page no. 246 of this Prospectus.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 228 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

- 1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B**General Information Document for Investing in Public Issues**

This General Information Document ("GID") highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified), Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

Important Note:

This General Information Document relates to the Public Issue of 14,30,000 Equity Shares of ₹ 10/- each fully paid of Indo Us Bio-Tech Limited (The "Company" or "The Issuer") for Cash at a Price of ₹ 51/- Per Equity Share in Terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 (As amended from time to time), under the Fixed Price Mode and are proposed to be listed on the SME Platform of BSE Limited. Accordingly, the Investors are advised to refer to the particulars of this GID in context of Fixed Price Issue being made under Chapter XB of the SEBI (ICDR) Regulations, 2009.

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

Section 2: Brief Introduction to IPOs on SME Exchange**2.1 Initial public offer (IPO)**

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M(1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M(2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting by LM and underwriter, please refer to chapter titled “General Information” beginning on page no. 35 of this Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to

INDO US BIO-TECH LIMITED

repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.

- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have neither filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. We shall also ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations to Stock Exchange and Prospectus along with a Due Diligence Certificate including additional confirmations with the Stock Exchange, Securities Exchange Board of India and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement, see chapter titled “General Information” beginning on page no. 35 of this Draft Prospectus.
- e) The Post-Issue Paid-up Capital of the Company is more than ` 3 crore.
- f) Net worth (excluding revaluation reserves) of at least ` 3 crore as per the latest audited financial results.

Our Company has Net worth of more than ` 3 crore as per the latest financial results. Our Net worth as at period ended October 31, 2017 is as under:

(` in lakh)

Particulars	As at Period ended on October 31, 2017
Paid-up Capital	148.89
Add: Free Reserve	314.28
Less: Miscellaneous Expenses to the extent not written off	0.00
Net Worth	463.16

- g) Net Tangible Assets of at least ` 3 crore as per the latest audited financial results.

Our Company has Net Tangible Assets of more than ` 3 crore as per the latest financial results. Our Net Tangible Assets for the period ended October 31, 2017 is disclosed as under:

(` in lakh)

Particulars	As at Period ended on October 31, 2017
Total Assets	2,055.95
Less: Intangible Assets	0.00
Less: Total Liabilities	1592.79
Net Tangible Assets	463.16

- h) Track record of distributable profits in terms of Section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the net worth shall be at least ` 5 crores.

Our Company satisfies the above criteria of distributable profits in terms of Section 123 of Companies Act, 2013.

(` in lakh)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Net Profit as per restated P&L Account	64.99	35.99	49.59

- i) The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered in to an agreement with both the depositories.

The Company's Equity Shares bear an ISIN: INE250Z01010

- j) Companies shall mandatorily have a website.

Our Company has a live and operational website: www.indousagriseeds.com

- k) There has been no change in the Promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- l) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- m) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- n) No petition for winding up is admitted by a Court of competent jurisdiction against the applicant Company.
- o) The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crore.
- p) The necessary disclosure has been made in the offer document as required by SME Platform of BSE Limited.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M(3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post issue face value capital is not more than ₹ 10 Crores. Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited (“BSE”) for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following;

If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to Stock Exchange for

INDO US BIO-TECH LIMITED

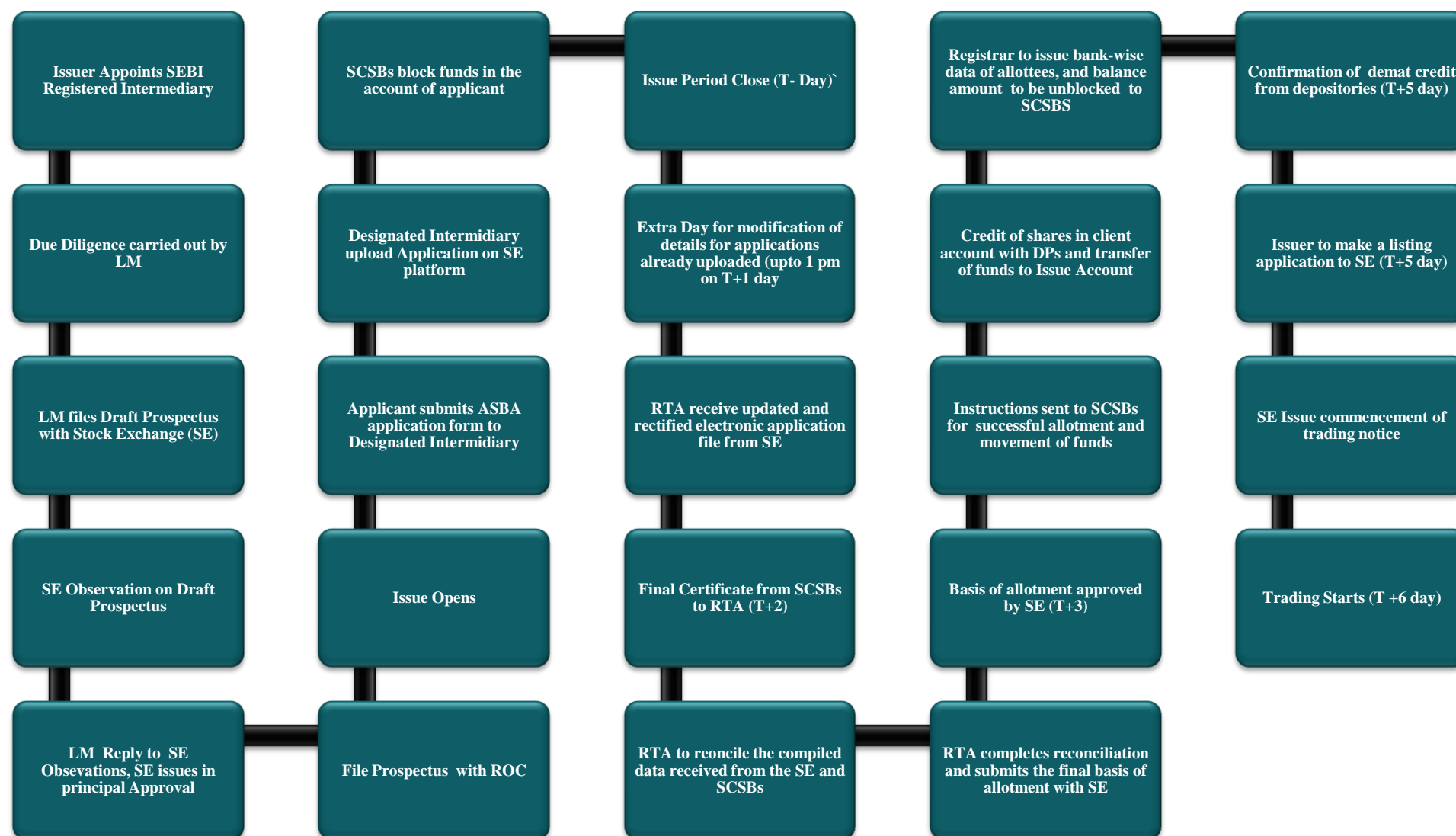
listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of the company is more than ` 10 crores but below ` 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ` 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Applications not to be made by:

- Minors (except under guardianship)
- Foreign Nationals (except NRIs)
- Partnership firms or their nominees
- Overseas Corporate Bodies

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:



Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

COMMON APPLICATION FORM  CIN: U01122GJ2004PLC043550	INDO US BIO-TECH LIMITED - INITIAL PUBLIC ISSUE - R Registered office: 309, Shanti Mall, Satodhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad - 380 061, Gujarat, Company Secretary and Compliance Officer: Ms. Sangeta Narwani; Tel No.: +91 - 79 - 2749 1807; Website: www.indo-usagriseeds.com; E-Mail: compliance@indo-usagriseeds.com TO, THE BOARD OF DIRECTORS INDO US BIO-TECH LIMITED <div style="text-align: center;"> FIXED PRICE SME ISSUE ISIN : INE250Z01010 </div>	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS Application Form No.
SYNDICATE MEMBER'S STAMP & CODE <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	BROKER/SCSB/CDP/RTA STAMP & CODE <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT Mr. /Ms./M/s. Address Email Tel. No (with STD code) / Mobile
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	SCSB BRANCH STAMP & CODE <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	2. PAN OF SOLE / FIRST APPLICANT
BANK BRANCH SERIAL NO. <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	SCSB SERIAL NO. <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>
4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 51 per share ⁽¹⁾ (In figures) (In words) ALLOTMENT WILL BE IN DEMAT MODE ONLY⁽²⁾ ⁽¹⁾ Please note that applications must be made in minimum lot size of 2,000 shares and further multiples of 2,000 shares accordingly. ⁽²⁾ Please note that the equity shares on allotment will be traded only in the dematerialized mode on the SME platform of BSE Limited.		5. CATEGORY <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family [*] - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Non Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Insurance Fund - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Others (Please specify) - OTH <small>[*] HUF should apply only through Karta (Application by HUF would be treated on par with Individual)</small>		
7. PAYMENT DETAILS Amount Blocked (₹ in figures) (₹ in words) ASBA Bank A/c No. Bank Name & Branch 		
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION REVISION FORM GIVEN OVERLEAF.		
8A. SIGNATURE OF SOLE / FIRST APPLICANT <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div> Date : _____, 2018	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>
TEAR HERE		
 CIN: U01122GJ2004PLC043550	INDO US BIO-TECH LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker / CDP / RTA Application Form No. PAN of Sole / First Applicant
DPID / CLID 	Amount Blocked (₹ in figures) ASBA Bank A/c No. 	Stamp & Signature of SCSB Branch <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>
Bank & Branch 	Received from Mr./Ms. /M/s. 	Telephone / Mobile Email
TEAR HERE		
INDO US BIO-TECH LIMITED - INITIAL PUBLIC ISSUE - R	In Figure In Words No. of Equity Shares Amount Blocked (₹) ASBA Bank A/c No. Bank & Branch 	Stamp & Signature of SCSB / Collection Banker <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div> Name of Sole / First Applicant Acknowledgement Slip for Applicant Application Form No.

INDO US BIO-TECH LIMITED



COMMON APPLICATION FORM	INDO US BIO-TECH LIMITED - INITIAL PUBLIC ISSUE - NR Registered office: 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad - 380 061, Gujarat, Company Secretary and Compliance Officer: Ms. Sangeta Narwan; Tel No.: +91 - 79 - 3749 1887; Website: www.indousagriseeds.com; E-Mail: compliance@indousagriseeds.com	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS
--------------------------------	---	---

 TO, THE BOARD OF DIRECTORS INDO US BIO-TECH LIMITED CIN: U01122GJ2004PLC043550	FIXED PRICE SME ISSUE	Application Form No.
	ISIN : INE250Z01010	Date :

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT Mr. /Ms./M/s. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	2. PAN OF SOLE / FIRST APPLICANT _____

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	6. INVESTOR STATUS <input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis) <input type="checkbox"/> Foreign Institutional Investor - FII/ <input type="checkbox"/> Foreign Portfolio Investor - FPI <input type="checkbox"/> Foreign Venture Capital Investor - FVCI <input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA <input type="checkbox"/> Others - OTH (please specify)
4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 51 per share ⁽¹⁾ (In figures) _____ (In words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY⁽²⁾ ⁽¹⁾ Please note that applications must be made in minimum lot size of 2,000 shares and further multiples of 2,000 shares accordingly. ⁽²⁾ Please note that the equity shares on allotment will be traded only in the dematerialized mode on the SME platform of BSE Limited.	5. CATEGORY <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB

7. PAYMENT DETAILS Amount Blocked (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____	PAYMENT OPTION : FULL PAYMENT
--	--------------------------------------

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION REVISION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date : _____, 2017	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) _____
---	---	--

TEAR HERE

 CN: U01122GJ2004PLC043550	INDO US BIO-TECH LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker / CDP / RTA	Application Form No.
-------------------------------	---	--	-----------------------------

DPID / CLID	PAN of Sole / First Applicant
--------------------	--------------------------------------

Amount Blocked (₹ in figures) _____ ASBA Bank A/c No. _____ Bank & Branch _____ Received from Mr./Ms. /M/s. _____ Telephone / Mobile _____ Email _____	Stamp & Signature of SCSB Branch
---	---

TEAR HERE

INDO US BIO-TECH LIMITED - INITIAL PUBLIC ISSUE - NR	In Figure No. of Equity Shares _____ Amount Blocked (₹) _____ ASBA Bank A/c No. _____ Bank & Branch _____	In Words _____ _____ _____ _____	Stamp & Signature of SCSB / Collection Banker _____ _____ _____	Name of Sole / First Applicant _____ _____ Acknowledgement Slip for Applicant
	Application Form No.			

4.1.1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer.
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2. FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. A Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3. FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4. FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price in the Draft Prospectus. However a Prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size
- i. For Retails Individual Applicants

The Application must be for a minimum of 2,000 equity shares. As the application price payable by the retail individual applicants cannot exceed ` 200000 they can make Application for only minimum Application size i.e. for 2,000 equity shares.

- ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds ` 200000 and in multiples of 2,000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ` 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Draft Prospectus.

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
- i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
- ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

- e) The following applications may not be treated as multiple applications:
- Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
 - Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6. FIELD NUMBER 6: INVESTOR STATUS

- Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- Applicants should ensure that their investor status is updated in the Depository records.

4.1.7. FIELD NUMBER 7: PAYMENT DETAILS

- All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- All categories of investors can participate in the Issue only through ASBA mechanism.
- Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1. Payment instructions for Applicants

- Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be

available in the account.

- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.7.2. UNBLOCKING OF ASBA ACCOUNT

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.

- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9. FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10. ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.



4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

INDO US BIO-TECH LIMITED

- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON REVISION FORM		INDO US BIO-TECH LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
 CIN: U01122GJ2004PLC043550		TO, THE BOARD OF DIRECTORS INDO US BIO-TECH LIMITED		Application Form No. 	
		FIXED PRICE SME ISSUE ISIN : INE250Z01010			
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/CDP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT	
				Mr. / Ms./M/s. Address Email Tel. No (with STD code) / Mobile 	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		SCSB BRANCH STAMP & CODE		2. PAN OF SOLE / FIRST APPLICANT	
				3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.			
PLEASE CHANGE MY APPLICATION					
4. FROM (AS PER LAST APPLICATION OR REVISION)					
Options		No. of Equity Shares Application (Application must be in multiples of 2,000 Equity Share)		Price per Equity Share (₹) 51/-	
		(In Figures)		(In Figures)	
		8 7 6 5 4 3 2 1		Issue Price Retail Discount Net Price	
Option 1					
(OR) Option 2		NOT APPLICABLE		NA	
(OR) Option 3		NOT APPLICABLE		NA	
5. TO (Revised Application)					
Options		No. of Equity Shares Application (Application must be in multiples of 2,000 Equity Share)		Price per Equity Share (₹) 51/-	
		(In Figures)		(In Figures)	
		8 7 6 5 4 3 2 1		Issue Price Retail Discount Net Price	
Option 1					
(OR) Option 2		NOT APPLICABLE		NA	
(OR) Option 3		NOT APPLICABLE		NA	
6. PAYMENT DETAILS					
PAYMENT OPTION : FULL PAYMENT					
Additional Amount Blocked (₹ in figures) (₹ in words) 					
ASBA Bank A/c No. 					
Bank Name & Branch 					
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION REVISION FORM GIVEN OVERLEAF.					
7A. SIGNATURE OF SOLE/ FIRST APPLICANT		7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)	
Date : , 2018		I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue			
		1) 			
		2) 			
		3) 			
TEAR HERE					
 CIN: U01122GJ2004PLC043550		INDO US BIO-TECH LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R		Acknowledgement Slip for Broker / CDP / RTA Application Form No. 	
DPID / CLID 		PAN of Sole / First Applicant 			
Additional Amount Blocked (₹) 		ASBA Bank A/c No. 		Stamp & Signature of SCSB Branch	
Bank & Branch 					
Received from Mr./Ms./M/s. 					
Telephone / Mobile 		Email 			
TEAR HERE					
INDO US BIO-TECH LIMITED - REVISION FORM - INITIAL PUBLIC ISSUE - R		In Figure In Words		Stamp & Signature of SCSB / Collection Banker	
No. of Equity Shares					
Amount Blocked (₹)					
ASBA Bank A/c No. 				Name of Sole / First Applicant	
Bank & Branch 				Acknowledgement Slip for Applicant	
				Application Form No. 	

INDO US BIO-TECH LIMITED



COMMON REVISION FORM	INDO US BIO-TECH LIMITED - INITIAL PUBLIC ISSUE - NR <small>Registered office: 309, Shanti Mall, Satahar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad - 380 061, Gujarat, Company Secretary and Compliance Officer: Ms. Sangeeta Narwani; Tel No.: +91 - 79 - 2749 1807; Website: www.indo-us-agriseeds.com; E-Mail: compliance@indo-us-agriseeds.com</small>	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS
---------------------------------	---	---

 CIN: U01122GJ2004PLC043550	TO, THE BOARD OF DIRECTORS INDO US BIO-TECH LIMITED	FIXED PRICE SME ISSUE ISIN : INE250Z01010	Application Form No. 	Date :
--------------------------------	---	--	--	--

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT Mr. / Ms./M/s. Address Email Tel. No (with STD code) / Mobile
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST APPLICANT
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>

PLEASE CHANGE MY APPLICATION														
4. FROM (AS PER LAST APPLICATION OR REVISION)														
Options	No. of Equity Shares Application (Application must be in multiples of 2,000 Equity Share)								Price per Equity Share (₹) 51/-					
	(In Figures)								(In Figures)					
									Issue Price Retail Discount Net Price					
Option 1	8	7	6	5	4	3	2	1	3	2	1	3	2	1
(OR) Option 2	NOT APPLICABLE								NA					
(OR) Option 3	NOT APPLICABLE								NA					

5. TO (Revised Application)														
Options	No. of Equity Shares Application (Application must be in multiples of 2,000 Equity Share)								Price per Equity Share (₹) 51/-					
	(In Figures)								(In Figures)					
									Issue Price Retail Discount Net Price					
Option 1	8	7	6	5	4	3	2	1	3	2	1	3	2	1
(OR) Option 2	NOT APPLICABLE								NA					
(OR) Option 3	NOT APPLICABLE								NA					

6. PAYMENT DETAILS	PAYMENT OPTION : FULL PAYMENT
Additional Amount Blocked (₹ in figures) (₹ in words) 	

ASBA	Bank A/c No. Bank Name & Branch
-------------	--

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST APPLICANT Date : _____, 2017	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
---	---	--

TEAR HERE

 CIN: U01122GJ2004PLC043550	INDO US BIO-TECH LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker / CDP / RTA	Application Form No.
--------------------------------	---	--	--

DPID / CLID		PAN of Sole / First Applicant	
Additional Amount Blocked (₹)	ASBA Bank A/c No.	Stamp & Signature of SCSB Branch <div style="border: 1px solid black; height: 80px; width: 100%;"></div>	
Bank & Branch			
Received from Mr./Ms./M/s.			
Telephone / Mobile	Email		

TEAR HERE

INDO US BIO-TECH LIMITED - REVISION FORM - INITIAL PUBLIC ISSUE - NR	In Figure No. of Equity Shares Amount Blocked (₹)	In Words <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	Stamp & Signature of SCSB / Collection Banker <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	Name of Sole / First Applicant <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
Acknowledgement Slip for Applicant				Application Form No.
ASBA Bank A/c No. _____ Bank & Branch _____				

4.2.1. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. FIELD 4 & 5: BID OPTIONS REVISION ‘FROM’ AND ‘TO’

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed ` 2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3. FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4. FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode respectively.

SECTION 5: Issue Procedure in Fixed Price Issue
5.1. Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2. Grounds for Technical Rejections

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;

- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: Issue Procedure in Book Built Issue

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: Allotment Procedure and Basis of Allotment

7.1. Basis of Allotment

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 2,000 Equity Shares the allotment will be made as follow:
 - i. Each successful applicant shall be allotted 2,000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (a) and (b) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ` 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director/ Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2. Designated Date and Allotment of Equity Shares

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date.

The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date,

SECTION 8: Interest and Refunds

8.1. Completion of Formalities for Listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2. Grounds for Unblocking of Funds

8.2.1. Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate and disclosed in the Prospectus.

8.2.2. Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ` 100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3. Minimum number of Allottees

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3. Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1. Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4. Interest in case of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: Glossary and Abbreviations

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	A Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.

Term	Description
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker centers notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form

Term	Description
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ` 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act, 1956 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date

INDO US BIO-TECH LIMITED

Term	Description
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ` 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ` 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager
Working Day	<p>iii. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday;</p> <p>iv. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016</p>

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

**SECTION IX –
DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
Constitution of the Company	1	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
Interpretation Clause	2	<p>In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:</p> <p>Act “The Act” means the Companies Act, 2013 and includes any statutory modification or reenactment thereof for the time being in force.</p> <p>Articles “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.</p> <p>Auditors “Auditors” means and includes those persons appointed as such for the time being of the Company.</p> <p>Capital “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company. ”The Company” shall mean Indo Us Bio-Tech Limited.</p> <p>Executor or Administrator “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.</p> <p>Legal Representative “Legal Representative” means a person who in law represents the estate of a deceased Member.</p> <p>Gender Words importing the masculine gender also include the feminine gender.</p> <p>In Writing and Written “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.</p> <p>Marginal notes The marginal notes hereto shall not affect the construction thereof.</p> <p>Meeting or General Meeting “Meeting” or “General Meeting” means a meeting of members.</p> <p>Month “Month” means a calendar month.</p> <p>Annual General Meeting “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.</p> <p>Extra-Ordinary General Meeting “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.</p> <p>National Holiday “National Holiday” means and includes a day declared as National Holiday by the Central Government.</p>

Title of Articles	Article Number	Content
		<p>Non-retiring Directors “Non-retiring Directors” means a director not subject to retirement by rotation.</p> <p>Office “Office” means the registered Office for the time being of the Company.</p> <p>Ordinary and Special Resolution “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.</p> <p>Person “Person” shall be deemed to include corporations and firms as well as individuals.</p> <p>Proxy “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.</p> <p>Register of Members “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.</p> <p>Seal “Seal” means the common seal for the time being of the Company.</p> <p>Singular number Words importing the Singular number include where the context admits or requires the plural number and vice versa.</p> <p>Statutes “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.</p> <p>These present “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.</p> <p>Variation “Variation” shall include abrogation; and “vary” shall include abrogate.</p> <p>Year and Financial Year (aa) “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.</p> <p>Expressions in the Act to bear the same meaning in Articles Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.</p>
CAPITAL		
Authorized Capital	3	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
Increase of capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume,

Title of Articles	Article Number	Content
		quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: <ol style="list-style-type: none"> No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; No such Shares shall be redeemed unless they are fully paid; Subject to section 55 (2) (d) (i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
Reduction of capital	10	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce <ol style="list-style-type: none"> the share capital; any capital redemption reserve account; or any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Debentures	11	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Issue of Sweat Equity Shares	12	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed there under.
ESOP	13	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by

Title of Articles	Article Number	Content
		a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
Buy Back of shares	14	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
Consolidation, Sub-Division And Cancellation	15	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
Issue of Depository Receipts	16	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue depository receipts in any foreign country.
Issue of Securities	17	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under.
MODIFICATION OF CLASS RIGHTS		
Modification of rights	18	a. If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
New Issue of Shares not to affect rights attached to existing shares of that class		b. The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
Shares at the disposal of the Directors	19	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
Power to issue shares on preferential basis	20	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section

Title of Articles	Article Number	Content
		(1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed there under.
Shares should be Numbered progressively and no share to be subdivided	21	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
Acceptance of Shares	22	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
Directors may allot shares as full paid-up	23	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
Deposit and call etc. to be a debt payable immediately	24	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
Liability of Members	25	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
Registration of Shares	26	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind
Return On Allotments To Be Made Or Restrictions On Allotment	27	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act
Acceptance of Shares	22	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
CERTIFICATES		
Share Certificates	28	a. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall

Title of Articles	Article Number	Content
		<p>be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>b. Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>c. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>
Issue of new certificates in place of those defaced, lost or destroyed	29	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>
<p>(a) The first named joint holder deemed Sole holder</p> <p>(b) Maximum number of joint holders</p>	30	<p>a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p> <p>b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>
Company not bound to recognise any interest in share other than that of registered holders	31	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole</p>

Title of Articles	Article Number	Content
		discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
Installment on shares to be duly paid	32	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
UNDERWRITING AND BROKERAGE		
Commission	33	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
Brokerage	34	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
CALLS		
Directors may make calls	35	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.
Notice of Calls	36	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
Calls to date from resolution	37	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
Calls on uniform basis	38	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
Directors may extend time	39	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
Calls to carry interest	40	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
Sums deemed to be calls	41	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

Title of Articles	Article Number	Content
Proof on trial of suit for money due on shares	42	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Judgment, decree, partial payment motto proceed for forfeiture	43	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
Payments in Anticipation of calls may carry interest	44	<p>a The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>b No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>
LIEN		
Company to have Lien on shares	45	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
As to enforcing lien by sale	46	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may

Title of Articles	Article Number	Content
		authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
Application of proceeds of sale	47	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
FORFEITURE AND SURRENDER OF SHARES		
If call or installment not paid, notice maybe given	48	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
Terms of notice	49	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
On default of payment, shares to be forfeited	50	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
Notice of forfeiture to a Member	51	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
Forfeited shares to be property of the Company and maybe sold etc.	52	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
Members still liable to pay money owing at time of forfeiture and interest	53	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
Effect of forfeiture	54	The forfeiture shares shall involve extinction at the time of the forfeiture, of all

Title of Articles	Article Number	Content
		interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
Evidence of Forfeiture	55	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
Title of purchaser and allottee of Forfeited shares	56	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
Cancellation of share certificate in respect of forfeited shares	57	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
Forfeiture may be remitted	58	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
Validity of sale	59	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of shares	60	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES		
Execution of the instrument of shares	61	a. The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. b. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
Transfer Form	62	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
Transfer not to be registered except on production of instrument of transfer	63	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence

Title of Articles	Article Number	Content
		along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
Directors may refuse to register transfer	64	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
Notice of refusal to be given to transferor and transferee	65	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
No fee on transfer	66	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
Closure of Register of Members or debenture holder or other security holders	67	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Custody of transfer Deeds	68	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
Application for transfer of partly paid shares	69	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
Notice to transferee	70	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Recognition of legal representative	71	a. On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. b. Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in

Title of Articles	Article Number	Content
		clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
Titles of Shares of deceased Member	72	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
Notice of application when to be given	73	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
Registration of persons entitled to share otherwise than by transfer. (transmission clause)	74	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
Refusal to register nominee	75	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Board may require evidence of transmission	76	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
Company not liable for disregard of a notice prohibiting registration of transfer	77	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Title of Articles	Article Number	Content
Form of transfer Outside India	78	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
No transfer to insolvent etc.	79	No transfer shall be made to any minor, insolvent or person of unsound mind.
NOMINATION		
Nomination	80	<p>i. Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>
Transmission of Securities by nominee	81	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>i. to be registered himself as holder of the security, as the case may be; or</p> <p>ii. to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>iii. if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>iv. a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>v. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>
DEMATERIALIZATION OF SHARES		
Dematerialisation of Securities	82	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.
JOINT HOLDER		
Joint Holders	83	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
(a) Joint and several liabilities for all payments in respect of shares	84	a. The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
(b) Title of survivors		b. on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing

Title of Articles	Article Number	Content
(c) Receipts of one sufficient		herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
(d) Delivery of certificate and giving of notices to first named holders		c. Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and d. only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
SHARE WARRANTS		
Power to issue share warrants	85	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
Deposit of share warrants	86	a. The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. b. Not more than one person shall be recognized as depositor of the Share warrant. c. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
Privileges and disabilities of the holders of share warrant	87	a. Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. b. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
Issue of new share warrant coupons	88	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
CONVERSION OF SHARES INTO STOCK		
Conversion of shares into stock or reconversion	89	The Company may, by ordinary resolution in General Meeting. a. convert any fully paid-up shares into stock; and b. re-convert any stock into fully paid-up shares of any denomination.
Transfer of stock	90	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Rights of stock holders	91	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have

Title of Articles	Article Number	Content
		conferred that privilege or advantage.
Regulations	92	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.
BORROWING POWERS		
Power to borrow	93	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
issue of discount etc. or with special privileges	94	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
Securing payment or repayment of Moneys borrowed	95	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
Bonds, Debentures etc. to be under the control of the Directors	96	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Mortgage of uncalled Capital	97	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
Indemnity may be given	98	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
MEETINGS OF MEMBERS		
Distinction between AGM & EGM	99	All the General Meetings of the Company other than Annual General Meetings shall be called Extra- ordinary General Meetings.
Extra-Ordinary	100	a. The Directors may, whenever they think fit, convene an Extra-Ordinary

Title of Articles	Article Number	Content
General Meeting by Board and by requisition When a Director or any two Members may call an Extra Ordinary General Meeting		General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members. b. If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Meeting not to transact business not mentioned in notice	101	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
Chairman of General Meeting	102	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.
Business confined to election of Chairman whilst chair is vacant	103	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
Chairman with consent may adjourn meeting	104	a. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Chairman's casting vote	105	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
In what case poll taken without adjournment	106	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
Demand for poll not to prevent transaction of other business	107	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
VOTES OF MEMBERS		
Members in arrears not to vote	108	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, up on a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
Number of votes each member entitled	109	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right

Title of Articles	Article Number	Content
		of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
Casting of votes by a member entitled to more than one vote	110	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Vote of member of unsound mind and of minor	111	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
Postal Ballot	112	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
E-Voting	113	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
Votes of joint members	114	a. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
Votes may be given by proxy or by representative	115	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
Representation of a body corporate	116	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
a. Members paying money in advance b. Members not prohibited if share not held for any specified period	117	a. A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. b. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
Votes in respect of shares of deceased or insolvent members	118	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such

Title of Articles	Article Number	Content
		meeting in respect thereof.
No votes by proxy on show of hands	119	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
Appointment of a Proxy	120	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Form of proxy	121	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
Validity of votes given by proxy notwithstanding death of a member	122	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
Time for objections to votes	123	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
Chairperson of the Meeting to be the judge of validity of any vote	124	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Number of Directors	125	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
Qualification shares	126	A Director of the Company shall not be bound to hold any Qualification Shares in the Company
Nominee Directors	127	<p>a. Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.</p> <p>b. The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>c. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>d. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such</p>

Title of Articles	Article Number	Content
		Director/s.
Appointment of alternate Director	128	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
Additional Director	129	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting
Directors power to fill casual vacancies	130	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Sitting Fees	131	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
Travelling expenses Incurred by Director	132	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDING OF THE BOARD OF DIRECTORS		
Meetings of Directors	133	a. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. b. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
Chairperson	134	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
Questions at Board meeting how decided	135	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.
Continuing directors may act notwithstanding any vacancy in the Board	136	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
Directors may appoint committee	137	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the

Title of Articles	Article Number	Content
		Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
Committee Meeting show to be governed	138	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
Chairperson of Committee Meetings	139	a. A committee may elect a Chairperson of its meetings. b. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Meetings of the Committee	140	a. A committee may meet and adjourn as it thinks fit. b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
Acts of Board or Committee shall be valid notwithstanding defect in appointment	141	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
RETIREMENT AND ROTATION OF DIRECTORS		
Power to fill casual vacancy	142	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
POWERS OF THE BOARD		
Powers of the Board	143	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Certain powers of the Board	144	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say To acquire any property, rights etc. (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. To take on Lease (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be

Title of Articles	Article Number	Content
		<p>reasonably satisfy.</p> <p>To erect & construct (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.</p> <p>To pay for property (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To insure properties of the Company (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>To open Bank accounts (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p> <p>To secure contracts by way of mortgage (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.</p> <p>To accept surrender of shares (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.</p> <p>To appoint trustees for the Company (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p>To conduct legal proceedings (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer</p>

Title of Articles	Article Number	Content
		<p>any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p> <p>Bankruptcy & Insolvency (11)To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p> <p>To issue receipts &give discharge (12)To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.</p> <p>To invest and deal with money of the Company (13)Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p>To give Security byway of indemnity (14)To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;</p> <p>To determine signing powers (15)To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p> <p>Commission or share in profits (16)To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>Bonus etc. to employees (17)To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.</p> <p>Transfer to Reserve Funds (18)To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and</p>

Title of Articles	Article Number	Content
		<p>from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p> <p>To appoint and remove officers and other employees (19)To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p> <p>To appoint Attorneys (20)At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> <p>To enter into contracts (21)Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>To make rules (22)From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>

Title of Articles	Article Number	Content
		<p>To effect contracts etc. (23)To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p> <p>To apply & obtain concessions licenses etc. (24)To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p> <p>To pay commissions or interest (25)To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.</p> <p>To redeem preference shares (26)To redeem preference shares.</p> <p>To assist charitable or benevolent institutions (27)To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.</p> <p>(28)To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29)To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.</p> <p>(30)To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>(31)To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32)To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-</p>

Title of Articles	Article Number	Content
		<p>products.</p> <p>(33)From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34)To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35)To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36)To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37)Generally subject to the provisions of the Act and these Articles, to delegate the powers/ authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38)To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
MANAGING AND WHOLE-TIME DIRECTORS		
Powers to appoint Managing/Whole time Directors	145	<p>a. Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b. The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>
Remuneration of Managing or Whole time Director	146	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>
Powers and duties of Managing Director or Whole-time Director	147	<p>1. Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such</p>

Title of Articles	Article Number	Content
		<p>day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>2. The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>3. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>4. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>5. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer		
Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	148	<p>a. Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>
THE SEAL		
The seal, its custody and use.	149	<p>a. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>b. The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>
Deeds how executed	150	<p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
DIVIDEND AND RESERVES		

Title of Articles	Article Number	Content
Division of profits	151	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
The company in General Meeting may declare Dividends	152	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
Transfer to reserves	153	a. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Interim Dividend	154	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company
Debts may be deducted	155	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Capital paid up in advance not to earn dividend	156	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
Dividends in proportion to amount paid-up	157	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
Retention of dividends until completion of transfer under Articles	158	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof	159	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
Effect of transfer of shares	160	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend to joint holders	161	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
Dividends how remitted	162	a Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the

Title of Articles	Article Number	Content
		<p>registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
Notice of dividend	163	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
No interest on Dividends	164	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALIZATION		
Capitalization	165	<ol style="list-style-type: none"> The Company in General Meeting may, upon the recommendation of the Board, resolve: <ol style="list-style-type: none"> that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified in clause amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: <ol style="list-style-type: none"> paying up any amounts for the time being unpaid on any shares held by such members respectively; paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
Fractional Certificates	166	<ol style="list-style-type: none"> Whenever such a resolution as aforesaid shall have been passed, the Board shall — <ol style="list-style-type: none"> make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and generally to do all acts and things required to give effect thereto. The Board shall have full power - <ol style="list-style-type: none"> to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional

Title of Articles	Article Number	Content
		certificates as they think fit.
Inspection of Minutes Books of General Meetings	167	<ol style="list-style-type: none"> The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.
Inspection of Accounts	168	<ol style="list-style-type: none"> The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
FOREIGN REGISTER		
Foreign Register	169	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
DOCUMENTS AND SERVICE OF NOTICES		
Signing of documents & notices to be served or given	170	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
Authentication of documents and proceedings	171	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
Winding Up	172	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <ol style="list-style-type: none"> If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY		
Directors' and others right to indemnity	173	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or

Title of Articles	Article Number	Content
		Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
Not responsible for acts of others	174	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
SECRECY		
a. Secrecy	175	a. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
b. Access to property information etc.		b. No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus and delivered to the Stock Exchange and will be attached to the copy of the Prospectus and delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad – 380 061, Gujarat from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Memorandum of understanding dated February 2, 2018 between our Company and the Lead Manager.
2. Agreement dated January 22, 2018 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated February 2, 2018 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated February 2, 2018 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 20, 2018.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 5, 2018.
7. Banker's to the Issue Agreement dated March 12, 2018 between our Company, the Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.

B. Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated January 12, 2018 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on January 18, 2018.
3. Statement of Tax Benefits dated February 20, 2018 issued by our Statutory Auditors; by M/s. Bhagat and Associates, Chartered Accountants.
4. Copy of Restated Audit report from the peer review certified auditor, M/s. Doshi Maru & Associates, Chartered Accountants dated February 12, 2018 included in the Prospectus.
5. Copy of Certificate from M/s. Doshi Maru & Associates, Chartered Accountants - dated February 20, 2018, regarding the source and deployment of funds up to February 19, 2018.
6. Copy of Interim Financial Statement of the Company for the day ended on October 31, 2017.
7. Copies of Financial Statement of the Company for the years ended on March 31,; 2017, 2016, 2015, 2014, 2013.
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Bankers' to the Company, Bankers to the Issue and Refund Banker, Legal Advisor to the Issue, Lead Manager and Underwriter, Registrar to the Issue, Market Maker to include their names in the Prospectus to act in their respective capacities.
9. Consent of Mr. Jagdish Ajudia for acting as Promoter of the Company.
10. Due Diligence Certificate dated April 6, 2018 from the Lead Manager.
11. Copy of Board Resolutions dated January 12, 2018 and Shareholders' Resolutions dated January 18, 2018 for appointment and fixing of remuneration of Mr. Jagdish Ajudia, Managing Director, Mrs. Maltiben Ajudia, Whole-

Time Director and Ms. Priyanka Ajudia, Executive Director and their respective Agreement dated February 12, 2018.

12. Copy of Approval dated March 22, 2018 from the SME Platform of BSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI
DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Jagdish Ajudia	Managing Director	-- sd --
Mrs. Maltiben Ajudia	Whole Time Director	-- sd --
Ms. Priyanka Ajudia	Executive Director	-- sd --
Mr. Anilkumar Patel	Independent Director	-- sd --
Mr. Dhiren Savalia	Independent Director	-- sd --
Mr. Gordhanbhai Gangani	Independent Director	-- sd --

Signed by:

Name	Designation	Signature
Mrs. Rinku Jethva	Chief Financial Officer	-- sd --
Ms. Sangeeta Narwani	Company Secretary & Compliance Officer	-- sd --

Place: Ahmedabad

Date: April 6, 2018

**FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY
SWASTIKA INVESTMART LIMITED SHALL BE READ AS UNDER:**

TABLE 1

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Prolife Industries Limited	4.218	38.00	January 9, 2017	42.00	+11.90* (+6.47)**	+2.61* (+11.68)**	-4.76%* (+18.63%)**
2.	Sanginita Chemicals Limited	10.045	22.00	March 10, 2017	23.00	+13.04* (+2.96)**	+76.96%* (+4.27%)**	+117.40%* (+11.20%)**
3.	Airan Limited	14.85	45.00	March, 24, 2017	54.00	+21.75* (+0.12)**	+192.5%* (+5.73%)**	+254%* (+9.40%)**
4.	Sikko Industries Limited	5.12	32.00	April, 18, 2017	34.40	+11.54** (+3.58)**	+5.98* (+9.80)**	-4.86%* (+1.23%)**
5.	Transwind Infrastructures Limited	7.29	27.00	July, 12, 2017	30.85	+6.97* (-1.07)**	+10.21* (+1.71)**	+6.96* (+8.23)**
6.	Reliable Data Services Limited	14.82	57.00	October, 11, 2017	68.40	-6.43* (+3.37)**	+2.34* (+6.53)**	-
7.	Milton Industries Limited	14.28	34.00	October, 16, 2017	40.80	-24.02* (-1.10)**	-26.71* (+4.40)**	-
8.	Sharika Enterprises Limited	13.86	43.00	November, 27, 2017	51.60	+2.71* (+0.56)**	-0.19* (-0.16)**	-
9.	Zodiac Energy Limited	10.14	52.00	December, 05, 2017	62.40	-13.86* (+3.82)**	-41.57* (+3.36)**	-
10.	Inovana Thinklabs Limited	7.70	70.00	December, 12, 2017	77.00	+114.29* (+4.01)**	+192.21* (+1.77)**	-
11.	Solex Energy Limited	7.17	52.00	February, 05, 2018	43.50	+10.23* (-3.91)**	-	-
12.	Inflame Appliances Limited	6.48	54.00	March 16, 2018	50.70	-	-	-
13.	Ridings Consulting Engineers India Limited	6.55	18.00	March 26, 2018	18.50	-	-	-

Note:-

* The Base price to calculate +/- % Change in Closing Price, 30th / 90th /180th Calendar Days from Listing is the "Opening Price" at the Date of Listing.

** The Base price to calculate +/- % Change in Closing Benchmark, 30th /90th /180th Calendar Days from Listing is the "Closing Price" at the Date of Listing.

SUMMARY STATEMENT OF DISCLOSURE
TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	3	29.113	-	-	-	-	-	3	-	-	1	2	-	-
2017-18	10	93.41	-	-	3	1	-	4	-	-	1	-	-	1