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DHANLAXMI CROP SCIENCE LIMITED

(formerly Dhanlaxmi Crop Science Private Limited)

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Our Company was originally incorporated as a Private Limited Company in the name of "***Dhanlaxmi Agrichem Private Limited***" on November 28, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was changed to "***Dhanlaxmi Crop Science Private Limited***" vide a fresh Certificate of Incorporation consequent upon Change of Name dated February 09, 2007 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Havelli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "***Dhanlaxmi Crop Science Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 15, 2023 bearing Corporate Identification Number U24120GJ2005PLC047153 issued by Registrar of Companies – Ahmedabad. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 185 of the Red Herring Prospectus.

Registered Office: Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001 **Contact Person:** Ms. Chhayaben Ankitkumar Pujara, Company Secretary & Compliance Officer; **Tel No**: 027 7224 4033, **E-Mail ID:** cs@dhanlaxmiseeds.com; Website: www.dhanlaxmiseeds.com; **CIN**: U24120GJ2005PLC047153

OUR PROMOTERS: (I) MR. KAMLESHKUMAR JAYANTILAL PATEL, (II) MR. ALPESHBHAI JAYANTIBHAI PATEL, AND (III) MR. MEET KAMLESHKUMAR PATEL

INITIAL PUBLIC OFFER OF UP TO 43,28,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF DHANLAXMI CROP SCIENCE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 2,18,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF UP TO 41,10,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UPTO 2,18,000 EQUITY SHARES OR 5.04% OF THE ISSUE

PRICE BAND: ₹ 52 to ₹ 55 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 5.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- We are highly dependent on the sale of cotton seeds and our business is exposed to risks related to product concentration, which could materially and adversely affect our business, financial condition, results of operations, and prospects.
- We are dependent on the success of our research and development activities and a failure to develop new and improved products could adversely affect our business.
- Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.
- The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.
- The Merchant Banker associated with the issue has handled 27 public issues in the past 3 years of which 7 issues closed below the Issue Price on the Listing date.

BASIS FOR ISSUE PRICE

The Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and Issue Price is 5.2 times of the face value at the lower end of the Price Band and 5.5 times of the face value at the upper end of the Price Band.

Investors should also refer ***"Our Business", "Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 129, 26 and 219 respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Experienced promoters having deep knowledge to scale up the business
- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 129 of the Red Herring Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's restated financial statements for the six-month period ended on 30th September 2024 and financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 219 of the Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years as per Restated Financial Information:

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated(Book Value)	
Year ended March 31, 2022	1.09	3.28	1
Year ended March 31, 2023	2.50	16.22	2
Year ended March 31, 2024	3.88	5.17	3
Weighted Average	***2.95***	***8.54***	
Six months period ended September 30, 2024 (Not annualized)	6.84	6.84	

 # EPS has been calculated post adjustment of bonus issue on retrospective effect. On 17-08-2023, Company has allotted 50,00,000 Equity Shares as a Bonus Issue in the ratio of (5:4) i.e., Five Equity Share for every Four fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each. Further on 16-07-2024 Company has allotted 30,00,000 Equity Shares as a Bonus Issue in the ratio of (1:3) i.e., One Equity Share for every Three fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each.

a. ***Basic & Diluted EPS:*** *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*

b. ***Weighted average****: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

(For further details, please refer chapter ***"Capital Structure"*** *and* ***"Financial statement as Restated"*** *beginning from page no. 70 and 219 respectively of the* Red Herring Prospectus*)*

2. Price to Earning (P/E) Ratio in relation to the Price Band of ₹ 52 to ₹ 55 per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	P/E Ratio at the Floor Price		P/E Ratio at the CAP Price	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2024	13.41	10.06	14.18	10.64
P/E ratio based on the WeightedAverage EPS	17.63	6.09	18.64	6.44
P/E ratio based on the Basic & Diluted EPS for six months period ended September 30, 2024 (Not annualized)	7.60	7.60	8.04	8.04

 # Please refer the note above in point no. 1

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Industry P/E

Particulars	P/E Ratio*
Highest	25.39
Lowest	16.67
Average	21.03

** The industry high and low has been considered from the industry peer set provided later in this section.*

The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information:

Particulars	RONW in %	Weight
Year ended March 31, 2022	9.44%	1
Year ended March 31, 2023	26.28%	2
Year ended March 31, 2024	28.87%	3
Weighted Average	***24.77%***	
Six months period ended September 30, 2024 (Not annualized)	33.75%	

Weighted average: *Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]*

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With RetrospectiveEffect of Bonus#	As per Restated(Book Value)
Net Asset Value per Equity Share as of March 31, 2024	13.43	17.91
Net Asset Value per Equity Share for the six-month ended September 30, 2024 (Not Annualized)	20.27	20.27
Net Asset Value per Equity Share after the Issue	[●]	
Issue Price per equity share	[●]	

 # Please refer the note above in point no. 1

Note: *Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP (in ₹) **	Face Value (in ₹)	EPS Basic & Diluted	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
Peer Group#							
Mangalam Seeds Limited*	200.25	10.00	12.01	63.52	16.67	18.90	10,005.03
Upsurge Seeds of AgricultureLimited*	228.00	10.00	8.98	65.06	25.39	15.79	13,294.85
Issuer Company							
Dhanlaxmi Crop ScienceLimited^	[●]	10.00	3.88	13.43	[●]	28.87	6,371.03

 # Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2024 on Restated basis.

** Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2024)*

*** CMP as on 27/11/2024 for Peer Group and IPO price for Dhanlaxmi Crop Science Limited*

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 28/11/2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by our statutory auditor having peer review certificate M/s. K A R M A & Co. LLP, Chartered Accountant vide their examination report dated 28/11/2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

6.1 Financial KPIs of Issuer Company:

₹ in lakhs except percentage and ratios

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Total Income	11,996.26	6,375.08	4,664.17	3,543.08
Growth (%)	88.17%	36.68%	31.64%	19.09%
Revenue from Operation	11,995.01	6,371.03	4,661.07	3,543.06
EBITDA (Operating Profit)	1142.18	680.73	446.29	153.20
EBITDA Margin (%)	9.52%	10.68%	9.57%	4.32%
PAT	820.81	465.36	299.55	58.28
Growth (%)	76.38%	55.35%	414.02%	3.33%
PAT Margin (%)	6.84%	7.30%	6.42%	1.64%
EPS (Basic & Diluted) - (As per Restated period)	6.84	5.17	16.22	3.28
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	6.84	3.88	2.50	1.09
Total Borrowings	768.61	104.24	258.32	913.16
Total Net Worth (TNW)	2,432.30	1,612.07	1,139.63	617.26
RONW (%)	33.75%	28.87%	26.28%	9.44%
Debt Equity Ratio (Total Borrowing/TNW)	0.32	0.06	0.23	1.48

Note: Data as on 30/09/2024 not annualised

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 129 and 264 respectively of Red Herring Prospectus. All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations"*** on page 2 of Red Herring Prospectus.

6.2 Comparison of KPIs with listed Industry Peers:

₹ in lakhs except percentage and ratios

Particulars	Mangalam Seeds Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	10,012.57	6,520.89	4,018.12
Growth (%)	53.55%	62.29%	(1.42)%
Revenue from Operation	10,005.03	6,519.02	4,014.53
EBITDA (Operating Profit)	1,974.15	1,584.69	820.57
EBITDA Margin (%)	19.73%	24.31%	20.44%
PAT	1,318.38	1,107.53	513.01
Growth (%)	19.04%	115.89%	-16.52%
PAT Margin (%)	13.17%	16.98%	12.77%
EPS (Basic & Diluted)	12.01	10.09	4.67
Total Borrowings	5,342.53	1,625.17	1,782.72
Total Net Worth (TNW)	6,974.56	5,653.57	4,530.56
RONW (%)	18.90%	19.59%	11.32%
Debt Equity Ratio (Total Borrowing/TNW)	0.77	0.29	0.39

₹ in lakhs except percentage and ratios

Particulars	Upsurge Seeds of Agriculture Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	13,321.48	8,297.22	7,577.14
Growth (%)	60.55%	9.50%	20.46%
Revenue from Operation	13,294.85	8,291.04	7,564.40
EBITDA (Operating Profit)	1,342.49	825.54	552.82
EBITDA Margin (%)	10.10%	9.96%	7.31%
PAT	725.20	475.99	396.44
Growth (%)	52.36%	20.07%	364.70%
PAT Margin (%)	5.44%	5.74%	5.23%
EPS (Basic & Diluted)	8.98	7.18	9.79
Total Borrowings	4,791.51	4,881.11	1,498.98
Total Net Worth (TNW)	4,593.28	3,876.43	1,119.29
RONW (%)	15.79%	12.28%	35.42%
Debt Equity Ratio (Total Borrowing/TNW)	1.04	1.26	1.34

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"RONW" is calculated Profit after Tax for the period / Net Worth*
13. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and otherincome.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Incomefor the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of thebusiness and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financialperformance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overallprofitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operationalperformance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of ourbusiness
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us intaking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equityshareholders of the Company.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company andprovides comparison benchmark against peers

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

(a) **The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the primary/ new issue of shares (equity / convertible securities)**

Other than as mentioned below, there have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(Amount in Rs.)

Date of Allotment	No. of Equity Shares	Face Value	IssuePrice	Nature/Reason of Allotment	Nature of Consideration	Total Consideration
23-02-2023	2,25,000	10/-	10/-	Right Issue	Cash	22,50,000
23-03-2023	20,00,000	10/-	10/-	Right Issue	Cash	2,00,00,000
Total	**22,25,000**					**2,22,50,000**
Weighted Average Cost of Acquisition (WACA) per Equity Share						**10.00**
Weighted average cost of acquisition after Bonus Shares Adjustment #						**3.33**

 # Please refer the note above in point no. 1

(b) **The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the secondary sale acquisition of shares (equity / convertible securities)**

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **The price per share of issuer Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 52/-)	Cap Price (i.e. ₹ 55/-)
Weighted average cost of acquisition of primary /new issue as per paragraph 7(a) above.	10.00	5.2 times	5.5 times
	3.33*	15.62 times	16.52 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	N.A.^	N.A.^	N.A.^

** considering bonus allotment*

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

8. The face value of Equity Shares of issuer Company is ₹ 10/- per Equity Share and the Issue Price of ₹ [●]/- per Equity Share is [●] times the face value.

9. The Issue Price of ₹[●]/- is determined by our Company in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book Building Method and is justified in view of the above qualitive and quantitative parameters. Investors should read the abovementioned information along with "**Risk Factors**", "**Our Business**" and "**Restated Financial Information**" beginning on pages 26, 129 and 219, respectively of the Red Herring Prospectus, to have a more informed view.

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE[(1)] : Friday, December 6, 2024

BID ISSUE OPENS ON[(1)] : Monday, December 9, 2024

BID ISSUE CLOSES ON: Wednesday, December 11, 2024

[(1)] Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/lIssue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers. Collecting Depository Participants and Registrar and Share Transfer Agent.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential process. For details, see "Issue Procedure" beginning on page 330 of Red Herring Prospectus.

Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/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. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 185 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 385 of the Red Herring Prospectus

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 70 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: 5,000 equity shares were subscribed by Mr. Abhaykumar Katare, 1,000 equity shares were subscribed by Mr. Pankaj Dahyabhai Patel, 4,000 equity shares were subscribed by Mr. Alpeshbhai Jayantibhai Patel of Rs.10/- Each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 185 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 70 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an 'in-principle approval from the NSE for the listing of the Equity Shares pursuant to letter dated November 5, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on December 2, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 385 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 308 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause pertaining to NSE.

GENERAL RISK: 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 Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 26 of the Red Herring Prospectus.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues from January 1, 2016. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN, UPI-Now available in ASBA for Riis applying through Registered Brokers, DPs & RTAS. Riis also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 330 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE EMERGE ("SME Portal of NSE")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in, ICICI BANK Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, Investors can contact NPCI at the toll free number-18001201740 and Mail Id-ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Finshore Management Services Limited-Mr. S. Ramakrishna Iyengar (033 – 2289 5101 / 4603 2561) (Email Id: investors@finshoregroup.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
FINSHORE Creating Enterprise Managing Values		
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Contact Person:** Mr. S. Ramakrishna Iyengar **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Contact Person:** Mr. Babu Rapheal C **Telephone:** 022 – 6263 8200 **Email:** ipo@bigshareonline.com	**Registered Office**: Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001 **Contact Person:** Ms. Chhayaben Ankitkumar Pujara, Company Secretary & Compliance Officer; **Tel No**: 027 7224 4033, **E-Mail ID:** cs@dhanlaxmiseeds.com; Website: www.dhanlaxmiseeds.com; **CIN**: U24120GJ2005PLC047153

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.dhanlaxmiseeds.com:, the website of the BRLM to the Issue at: www.finshoregroup.com, the website of NSE Emerge at https://www.nseindia.com/companies- listing/corporate-filings-offer-documents, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, Telephone: +91 44 4357 0138, the BRLM, i.e., Finshore Management Services Limited, Telephone: 033 – 2289 5101 / 4603 2561, the Syndicate Member, i.e., MNM Stock Broking Private Limited, Telephone: 079 2646 4676 and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/REFUND BANK/PUBLIC ISSUE ACCOUNT BANK/SPONSOR BANK: ICICI Bank Limited

UPI: Retail Individual Bidders can also Bid through UPI Mechanism. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For Dhanlaxmi Crop Science Limited

Sd/-

Place: Ahmedabad — **Chhayaben Ankitkumar Pujara**

Date: December 3, 2024 — **Company Secretary & Compliance Officer**

Disclaimer: **DHANLAXMI CROP SCIENCE LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on December 2, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.dhanlaxmiseeds.com, the website of the BRLM to the Issue at: www.finshoregroup.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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

DHANLAXMI CROP SCIENCE LIMITED

(formerly Dhanlaxmi Crop Science Private Limited)

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Our Company was originally incorporated as a Private Limited Company in the name of "***Dhanlaxmi Agrichem Private Limited***" on November 28, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was changed to "***Dhanlaxmi Crop Science Private Limited***" vide a fresh Certificate of Incorporation consequent upon Change of Name dated February 09, 2007 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Havelli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "***Dhanlaxmi Crop Science Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 15, 2023 bearing Corporate Identification Number U24120GJ2005PLC047153 issued by Registrar of Companies – Ahmedabad. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 185 of the Red Herring Prospectus.

Registered Office: Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001 **Contact Person:** Ms. Chhayaben Ankitkumar Pujara, Company Secretary & Compliance Officer; **Tel No**: 027 7224 4033,
E-Mail ID: cs@dhanlaxmiseeds.com; Website: www.dhanlaxmiseeds.com; **CIN**: U24120GJ2005PLC047153

OUR PROMOTERS: (I) MR. KAMLESHKUMAR JAYANTILAL PATEL, (II) MR. ALPESHBHAI JAYANTIBHAI PATEL, AND (III) MR. MEET KAMLESHKUMAR PATEL

INITIAL PUBLIC OFFER OF UP TO 43,28,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF DHANLAXMI CROP SCIENCE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 2,18,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF UP TO 41,10,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UPTO 2,18,000 EQUITY SHARES OR 5.04% OF THE ISSUE

PRICE BAND: ₹ 52 to ₹ 55 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 5.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- **Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**
- **We are highly dependent on the sale of cotton seeds and our business is exposed to risks related to product concentration, which could materially and adversely affect our business, financial condition, results of operations, and prospects.**
- **We are dependent on the success of our research and development activities and a failure to develop new and improved products could adversely affect our business.**
- **Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.**
- **The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.**
- **The Merchant Banker associated with the issue has handled 27 public issues in the past 3 years of which 7 issues closed below the Issue Price on the Listing date.**

BASIS FOR ISSUE PRICE

The Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and Issue Price is 5.2 times of the face value at the lower end of the Price Band and 5.5 times of the face value at the upper end of the Price Band.

Investors should also refer ***"Our Business", "Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 129, 26 and 219 respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Experienced promoters having deep knowledge to scale up the business
- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 129 of the Red Herring Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's restated financial statements for the six-month period ended on 30th September 2024 and financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 219 of the Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years as per Restated Financial Information:

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated(Book Value)	
Year ended March 31, 2022	1.09	3.28	1
Year ended March 31, 2023	2.50	16.22	2
Year ended March 31, 2024	3.88	5.17	3
Weighted Average	***2.95***	***8.54***	
Six months period ended September 30, 2024 (Not annualized)	6.84	6.84	

 # EPS has been calculated post adjustment of bonus issue on retrospective effect. On 17-08-2023, Company has allotted 50,00,000 Equity Shares as a Bonus Issue in the ratio of (5:4) i.e., Five Equity Share for every Four fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each. Further on 16-07-2024 Company has allotted 30,00,000 Equity Shares as a Bonus Issue in the ratio of (1:3) i.e., One Equity Share for every Three fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each.

a. ***Basic & Diluted EPS:*** *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*

b. ***Weighted average****: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

(For further details, please refer chapter ***"Capital Structure"*** *and* ***"Financial statement as Restated"*** *beginning from page no. 70 and 219 respectively of the* Red Herring Prospectus*)*

2. Price to Earning (P/E) Ratio in relation to the Price Band of ₹ 52 to ₹ 55 per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	P/E Ratio at the Floor Price		P/E Ratio at the CAP Price	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2024	13.41	10.06	14.18	10.64
P/E ratio based on the WeightedAverage EPS	17.63	6.09	18.64	6.44
P/E ratio based on the Basic & Diluted EPS for six months period ended September 30, 2024 (Not annualized)	7.60	7.60	8.04	8.04

 # Please refer the note above in point no. 1

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Industry P/E

Particulars	P/E Ratio*
Highest	25.39
Lowest	16.67
Average	21.03

** The industry high and low has been considered from the industry peer set provided later in this section.*

The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information:

Particulars	RONW in %	Weight
Year ended March 31, 2022	9.44%	1
Year ended March 31, 2023	26.28%	2
Year ended March 31, 2024	28.87%	3
Weighted Average	***24.77%***	
Six months period ended September 30, 2024 (Not annualized)	33.75%	

Weighted average: *Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]*

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With RetrospectiveEffect of Bonus#	As per Restated(Book Value)
Net Asset Value per Equity Share as of March 31, 2024	13.43	17.91
Net Asset Value per Equity Share for the six-month ended September 30, 2024 (Not Annualized)	20.27	20.27
Net Asset Value per Equity Share after the Issue	[●]	
Issue Price per equity share	[●]	

 # Please refer the note above in point no. 1

Note: *Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP (in ₹) **	Face Value (in ₹)	EPS Basic & Diluted	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
Peer Group#							
Mangalam Seeds Limited*	200.25	10.00	12.01	63.52	16.67	18.90	10,005.03
Upsurge Seeds of AgricultureLimited*	228.00	10.00	8.98	65.06	25.39	15.79	13,294.85
Issuer Company							
Dhanlaxmi Crop ScienceLimited^	[●]	10.00	3.88	13.43	[●]	28.87	6,371.03

 # Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2024 on Restated basis.

** Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2024)*

*** CMP as on 27/11/2024 for Peer Group and IPO price for Dhanlaxmi Crop Science Limited*

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 28/11/2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by our statutory auditor having peer review certificate M/s. K A R M A & Co. LLP, Chartered Accountant vide their examination report dated 28/11/2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

6.1 Financial KPIs of Issuer Company:

₹ in lakhs except percentage and ratios

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Total Income	11,996.26	6,375.08	4,664.17	3,543.08
Growth (%)	88.17%	36.68%	31.64%	19.09%
Revenue from Operation	11,995.01	6,371.03	4,661.07	3,543.06
EBITDA (Operating Profit)	1142.18	680.73	446.29	153.20
EBITDA Margin (%)	9.52%	10.68%	9.57%	4.32%
PAT	820.81	465.36	299.55	58.28
Growth (%)	76.38%	55.35%	414.02%	3.33%
PAT Margin (%)	6.84%	7.30%	6.42%	1.64%
EPS (Basic & Diluted) - (As per Restated period)	6.84	5.17	16.22	3.28
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	6.84	3.88	2.50	1.09
Total Borrowings	768.61	104.24	258.32	913.16
Total Net Worth (TNW)	2,432.30	1,612.07	1,139.63	617.26
RONW (%)	33.75%	28.87%	26.28%	9.44%
Debt Equity Ratio (Total Borrowing/TNW)	0.32	0.06	0.23	1.48

Note: Data as on 30/09/2024 not annualised

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 129 and 264 respectively of Red Herring Prospectus. All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations"*** on page 2 of Red Herring Prospectus.

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6.2 Comparison of KPIs with listed Industry Peers:

₹ in lakhs except percentage and ratios

Particulars	Mangalam Seeds Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	10,012.57	6,520.89	4,018.12
Growth (%)	53.55%	62.29%	(1.42)%
Revenue from Operation	10,005.03	6,519.02	4,014.53
EBITDA (Operating Profit)	1,974.15	1,584.69	820.57
EBITDA Margin (%)	19.73%	24.31%	20.44%
PAT	1,318.38	1,107.53	513.01
Growth (%)	19.04%	115.89%	-16.52%
PAT Margin (%)	13.17%	16.98%	12.77%
EPS (Basic & Diluted)	12.01	10.09	4.67
Total Borrowings	5,342.53	1,625.17	1,782.72
Total Net Worth (TNW)	6,974.56	5,653.57	4,530.56
RONW (%)	18.90%	19.59%	11.32%
Debt Equity Ratio (Total Borrowing/TNW)	0.77	0.29	0.39

₹ in lakhs except percentage and ratios

Particulars	Upsurge Seeds of Agriculture Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	13,321.48	8,297.22	7,577.14
Growth (%)	60.55%	9.50%	20.46%
Revenue from Operation	13,294.85	8,291.04	7,564.40
EBITDA (Operating Profit)	1,342.49	825.54	552.82
EBITDA Margin (%)	10.10%	9.96%	7.31%
PAT	725.20	475.99	396.44
Growth (%)	52.36%	20.07%	364.70%
PAT Margin (%)	5.44%	5.74%	5.23%
EPS (Basic & Diluted)	8.98	7.18	9.79
Total Borrowings	4,791.51	4,881.11	1,498.98
Total Net Worth (TNW)	4,593.28	3,876.43	1,119.29
RONW (%)	15.79%	12.28%	35.42%
Debt Equity Ratio (Total Borrowing/TNW)	1.04	1.26	1.34

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"RONW" is calculated Profit after Tax for the period / Net Worth*
13. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and otherincome.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Incomefor the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of thebusiness and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financialperformance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overallprofitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operationalperformance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of ourbusiness
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us intaking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equityshareholders of the Company.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company andprovides comparison benchmark against peers

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

(a) **The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the primary/ new issue of shares (equity / convertible securities)**

Other than as mentioned below, there have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(Amount in Rs.)

Date of Allotment	No. of Equity Shares	Face Value	IssuePrice	Nature/Reason of Allotment	Nature of Consideration	Total Consideration
23-02-2023	2,25,000	10/-	10/-	Right Issue	Cash	22,50,000
23-03-2023	20,00,000	10/-	10/-	Right Issue	Cash	2,00,00,000
Total	**22,25,000**					**2,22,50,000**
Weighted Average Cost of Acquisition (WACA) per Equity Share						**10.00**
Total	**22,25,000**					**2,22,50,000**
Weighted Average Cost of Acquisition (WACA) per Equity Share						**10.00**
Weighted average cost of acquisition after Bonus Shares Adjustment #						**3.33**

 # Please refer the note above in point no. 1

(b) **The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the secondary sale acquisition of shares (equity / convertible securities)**

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **The price per share of issuer Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 52/-)	Cap Price (i.e. ₹ 55/-)
Weighted average cost of acquisition of primary /new issue as per paragraph 7(a) above.	10.00	5.2 times	5.5 times
	3.33*	15.62 times	16.52 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	N.A.^	N.A.^	N.A.^

** considering bonus allotment*

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

8. The face value of Equity Shares of issuer Company is ₹ 10/- per Equity Share and the Issue Price of ₹ [●]/- per Equity Share is [●] times the face value.

9. The Issue Price of ₹[●]/- is determined by our Company in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book Building Method and is justified in view of the above qualitive and quantitative parameters. Investors should read the abovementioned information along with "**Risk Factors**", "**Our Business**" and "**Restated Financial Information**" beginning on pages 26, 129 and 219, respectively of the Red Herring Prospectus, to have a more informed view.

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE[(1)] : Friday, December 6, 2024

BID ISSUE OPENS ON[(1)] : Monday, December 9, 2024

BID ISSUE CLOSES ON: Wednesday, December 11, 2024

[(1)] Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/IIssue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers. Collecting Depository Participants and Registrar and Share Transfer Agent.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential process. For details, see "Issue Procedure" beginning on page 330 of Red Herring Prospectus.

Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/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. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 185 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 385 of the Red Herring Prospectus

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 70 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: 5,000 equity shares were subscribed by Mr. Abhaykumar Katare, 1,000 equity shares were subscribed by Mr. Pankaj Dahyabhai Patel, 4,000 equity shares were subscribed by Mr. Alpeshbhai Jayantibhai Patel of Rs.10/- Each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 185 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 70 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an 'in-principle approval from the NSE for the listing of the Equity Shares pursuant to letter dated November 5, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on December 2, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 385 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 308 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause pertaining to NSE.

GENERAL RISK: 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 Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 26 of the Red Herring Prospectus.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues from January 1, 2016. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN, UPI-Now available in ASBA for Riis applying through Registered Brokers, DPs & RTAS. Riis also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 330 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE EMERGE ("SME Portal of NSE")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in, ICICI BANK Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, Investors can contact NPCI at the toll free number-18001201740 and Mail Id-ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Finshore Management Services Limited-Mr. S. Ramakrishna Iyengar (033 – 2289 5101 / 4603 2561) (Email Id: investors@finshoregroup.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Contact Person:** Mr. S. Ramakrishna Iyengar **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Contact Person:** Mr. Babu Rapheal C **Telephone:** 022 – 6263 8200 **Email:** ipo@bigshareonline.com	**Registered Office**: Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001 **Contact Person:** Ms. Chhayaben Ankitkumar Pujara, Company Secretary & Compliance Officer; **Tel No**: 027 7224 4033, **E-Mail ID:** cs@dhanlaxmiseeds.com; Website: www.dhanlaxmiseeds.com; **CIN**: U24120GJ2005PLC047153

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.dhanlaxmiseeds.com:, the website of the BRLM to the Issue at: www.finshoregroup.com, the website of NSE Emerge at https://www.nseindia.com/companies- listing/corporate-filings-offer-documents, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, Telephone: +91 44 4357 0138, the BRLM, i.e., Finshore Management Services Limited, Telephone: 033 – 2289 5101 / 4603 2561, the Syndicate Member, i.e., MNM Stock Broking Private Limited, Telephone: 079 2646 4676 and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/REFUND BANK/PUBLIC ISSUE ACCOUNT BANK/SPONSOR BANK: ICICI Bank Limited

UPI: Retail Individual Bidders can also Bid through UPI Mechanism. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For Dhanlaxmi Crop Science Limited

Sd/-

Place: Ahmedabad **Chhayaben Ankitkumar Pujara**

Date: December 3, 2024 **Company Secretary & Compliance Officer**

Disclaimer: **DHANLAXMI CROP SCIENCE LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on December 2, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.dhanlaxmiseeds.com, the website of the BRLM to the Issue at: www.finshoregroup.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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DHANLAXMI CROP SCIENCE LIMITED

(formerly Dhanlaxmi Crop Science Private Limited)

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Our Company was originally incorporated as a Private Limited Company in the name of "***Dhanlaxmi Agrichem Private Limited***" on November 28, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Havelli. Subsequently the name of our company was changed to "***Dhanlaxmi Crop Science Private Limited***" vide a fresh Certificate of Incorporation consequent upon Change of Name dated February 09, 2007 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Havelli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "***Dhanlaxmi Crop Science Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 15, 2023 bearing Corporate Identification Number U24120GJ2005PLC047153 issued by Registrar of Companies – Ahmedabad. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 185 of the Red Herring Prospectus.

Registered Office: Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001 **Contact Person:** Ms. Chhayaben Ankitkumar Pujara, Company Secretary & Compliance Officer; **Tel No**: 027 7224 4033,
E-Mail ID: cs@dhanlaxmiseeds.com; Website: www.dhanlaxmiseeds.com; **CIN**: U24120GJ2005PLC047153

OUR PROMOTERS: (I) MR. KAMLESHKUMAR JAYANTILAL PATEL, (II) MR. ALPESHBHAI JAYANTIBHAI PATEL, AND (III) MR. MEET KAMLESHKUMAR PATEL

INITIAL PUBLIC OFFER OF UP TO 43,28,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF DHANLAXMI CROP SCIENCE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 2,18,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF UP TO 41,10,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UPTO 2,18,000 EQUITY SHARES OR 5.04% OF THE ISSUE

PRICE BAND: ₹ 52 to ₹ 55 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 5.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- We are highly dependent on the sale of cotton seeds and our business is exposed to risks related to product concentration, which could materially and adversely affect our business, financial condition, results of operations, and prospects.
- We are dependent on the success of our research and development activities and a failure to develop new and improved products could adversely affect our business.
- Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.
- The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.
- The Merchant Banker associated with the issue has handled 27 public issues in the past 3 years of which 7 issues closed below the Issue Price on the Listing date.

BASIS FOR ISSUE PRICE

The Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and Issue Price is 5.2 times of the face value at the lower end of the Price Band and 5.5 times of the face value at the upper end of the Price Band.

Investors should also refer ***"Our Business", "Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 129, 26 and 219 respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Experienced promoters having deep knowledge to scale up the business
- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 129 of the Red Herring Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's restated financial statements for the six-month period ended on 30th September 2024 and financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 219 of the Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years as per Restated Financial Information:

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated(Book Value)	
Year ended March 31, 2022	1.09	3.28	1
Year ended March 31, 2023	2.50	16.22	2
Year ended March 31, 2024	3.88	5.17	3
Weighted Average	***2.95***	***8.54***	
Six months period ended September 30, 2024 (Not annualized)	6.84	6.84	

 # EPS has been calculated post adjustment of bonus issue on retrospective effect. On 17-08-2023, Company has allotted 50,00,000 Equity Shares as a Bonus Issue in the ratio of (5:4) i.e., Five Equity Share for every Four fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each. Further on 16-07-2024 Company has allotted 30,00,000 Equity Shares as a Bonus Issue in the ratio of (1:3) i.e., One Equity Share for every Three fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each.

a. ***Basic & Diluted EPS:*** *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*

b. ***Weighted average****: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

(For further details, please refer chapter ***"Capital Structure"*** *and* ***"Financial statement as Restated"*** *beginning from page no. 70 and 219 respectively of the* Red Herring Prospectus*)*

2. Price to Earning (P/E) Ratio in relation to the Price Band of ₹ 52 to ₹ 55 per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	P/E Ratio at the Floor Price		P/E Ratio at the CAP Price	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2024	13.41	10.06	14.18	10.64
P/E ratio based on the WeightedAverage EPS	17.63	6.09	18.64	6.44
P/E ratio based on the Basic & Diluted EPS for six months period ended September 30, 2024 (Not annualized)	7.60	7.60	8.04	8.04

 # Please refer the note above in point no. 1

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Industry P/E

Particulars	P/E Ratio*
Highest	25.39
Lowest	16.67
Average	21.03

** The industry high and low has been considered from the industry peer set provided later in this section.*

The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information:

Particulars	RONW in %	Weight
Year ended March 31, 2022	9.44%	1
Year ended March 31, 2023	26.28%	2
Year ended March 31, 2024	28.87%	3
Weighted Average	***24.77%***	
Six months period ended September 30, 2024 (Not annualized)	33.75%	

Weighted average: *Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]*

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With RetrospectiveEffect of Bonus#	As per Restated(Book Value)
Net Asset Value per Equity Share as of March 31, 2024	13.43	17.91
Net Asset Value per Equity Share for the six-month ended September 30, 2024 (Not Annualized)	20.27	20.27
Net Asset Value per Equity Share after the Issue	[●]	
Issue Price per equity share	[●]	

 # Please refer the note above in point no. 1

Note: *Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP (in ₹) **	Face Value (in ₹)	EPS Basic & Diluted	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
Peer Group[a]							
Mangalam Seeds Limited*	200.25	10.00	12.01	63.52	16.67	18.90	10,005.03
Upsurge Seeds of AgricultureLimited*	228.00	10.00	8.98	65.06	25.39	15.79	13,294.85
Issuer Company							
Dhanlaxmi Crop ScienceLimited^	[●]	10.00	3.88	13.43	[●]	28.87	6,371.03

 # Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2024 on Restated basis.

** Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2024)*

*** CMP as on 27/11/2024 for Peer Group and IPO price for Dhanlaxmi Crop Science Limited*

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 28/11/2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by our statutory auditor having peer review certificate M/s. K A R M A & Co. LLP, Chartered Accountant vide their examination report dated 28/11/2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

6.1 Financial KPIs of Issuer Company:

₹ in lakhs except percentage and ratios

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Total Income	11,996.26	6,375.08	4,664.17	3,543.08
Growth (%)	88.17%	36.68%	31.64%	19.09%
Revenue from Operation	11,995.01	6,371.03	4,661.07	3,543.06
EBITDA (Operating Profit)	1142.18	680.73	446.29	153.20
EBITDA Margin (%)	9.52%	10.68%	9.57%	4.32%
PAT	820.81	465.36	299.55	58.28
Growth (%)	76.38%	55.35%	414.02%	3.33%
PAT Margin (%)	6.84%	7.30%	6.42%	1.64%
EPS (Basic & Diluted) - (As per Restated period)	6.84	5.17	16.22	3.28
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	6.84	3.88	2.50	1.09
Total Borrowings	768.61	104.24	258.32	913.16
Total Net Worth (TNW)	2,432.30	1,612.07	1,139.63	617.26
RONW (%)	33.75%	28.87%	26.28%	9.44%
Debt Equity Ratio (Total Borrowing/TNW)	0.32	0.06	0.23	1.48

Note: Data as on 30/09/2024 not annualised

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 129 and 264 respectively of Red Herring Prospectus. All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations"*** on page 2 of Red Herring Prospectus.

6.2 Comparison of KPIs with listed Industry Peers:

₹ in lakhs except percentage and ratios

Particulars	Mangalam Seeds Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	10,012.57	6,520.89	4,018.12
Growth (%)	53.55%	62.29%	(1.42)%
Revenue from Operation	10,005.03	6,519.02	4,014.53
EBITDA (Operating Profit)	1,974.15	1,584.69	820.57
EBITDA Margin (%)	19.73%	24.31%	20.44%
PAT	1,318.38	1,107.53	513.01
Growth (%)	19.04%	115.89%	-16.52%
PAT Margin (%)	13.17%	16.98%	12.77%
EPS (Basic & Diluted)	12.01	10.09	4.67
Total Borrowings	5,342.53	1,625.17	1,782.72
Total Net Worth (TNW)	6,974.56	5,653.57	4,530.56
RONW (%)	18.90%	19.59%	11.32%
Debt Equity Ratio (Total Borrowing/TNW)	0.77	0.29	0.39

₹ in lakhs except percentage and ratios

Particulars	Upsurge Seeds of Agriculture Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	13,321.48	8,297.22	7,577.14
Growth (%)	60.55%	9.50%	20.46%
Revenue from Operation	13,294.85	8,291.04	7,564.40
EBITDA (Operating Profit)	1,342.49	825.54	552.82
EBITDA Margin (%)	10.10%	9.96%	7.31%
PAT	725.20	475.99	396.44
Growth (%)	52.36%	20.07%	364.70%
PAT Margin (%)	5.44%	5.74%	5.23%
EPS (Basic & Diluted)	8.98	7.18	9.79
Total Borrowings	4,791.51	4,881.11	1,498.98
Total Net Worth (TNW)	4,593.28	3,876.43	1,119.29
RONW (%)	15.79%	12.28%	35.42%
Debt Equity Ratio (Total Borrowing/TNW)	1.04	1.26	1.34

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"RONW" is calculated Profit after Tax for the period / Net Worth*
13. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and otherincome.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Incomefor the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of thebusiness and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financialperformance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overallprofitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operationalperformance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of ourbusiness
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us intaking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equityshareholders of the Company.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company andprovides comparison benchmark against peers

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

(a) **The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the primary/ new issue of shares (equity / convertible securities)**

Other than as mentioned below, there have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(Amount in Rs.)

Date of Allotment	No. of Equity Shares	Face Value	IssuePrice	Nature/Reason of Allotment	Nature of Consideration	Total Consideration
23-02-2023	2,25,000	10/-	10/-	Right Issue	Cash	22,50,000
23-03-2023	20,00,000	10/-	10/-	Right Issue	Cash	2,00,00,000
Total	**22,25,000**					**2,22,50,000**
Weighted Average Cost of Acquisition (WACA) per Equity Share						**10.00**
Total	**22,25,000**					**2,22,50,000**
Weighted Average Cost of Acquisition (WACA) per Equity Share						**10.00**
Weighted average cost of acquisition after Bonus Shares Adjustment [a]						**3.33**

 # Please refer the note above in point no. 1

(b) **The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the secondary sale acquisition of shares (equity / convertible securities)**

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **The price per share of issuer Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 52/-)	Cap Price (i.e. ₹ 55/-)
Weighted average cost of acquisition of primary /new issue as per paragraph 7(a) above.	10.00	5.2 times	5.5 times
	3.33*	15.62 times	16.52 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	N.A.^	N.A.^	N.A.^

** considering bonus allotment*

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

8. The face value of Equity Shares of issuer Company is ₹ 10/- per Equity Share and the Issue Price of ₹ [●]/- per Equity Share is [●] times the face value.

9. The Issue Price of ₹[●]/- is determined by our Company in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book Building Method and is justified in view of the above qualitive and quantitative parameters. Investors should read the abovementioned information along with **"Risk Factors"**, **"Our Business"** and **"Restated Financial Information"** beginning on pages 26, 129 and 219, respectively of the Red Herring Prospectus, to have a more informed view.

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE[(1)] : Friday, December 6, 2024

BID ISSUE OPENS ON[(1)] : Monday, December 9, 2024

BID ISSUE CLOSES ON: Wednesday, December 11, 2024

[(1)] Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/IIssue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers. Collecting Depository Participants and Registrar and Share Transfer Agent.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential process. For details, see "Issue Procedure" beginning on page 330 of Red Herring Prospectus.

Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/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. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 185 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 385 of the Red Herring Prospectus

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 70 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: 5,000 equity shares were subscribed by Mr. Abhaykumar Katare, 1,000 equity shares were subscribed by Mr. Pankaj Dahyabhai Patel, 4,000 equity shares were subscribed by Mr. Alpeshbhai Jayantibhai Patel of Rs.10/- Each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 185 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 70 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an 'in-principle approval from the NSE for the listing of the Equity Shares pursuant to letter dated November 5, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on December 2, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 385 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 308 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause pertaining to NSE.

GENERAL RISK: 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 Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 26 of the Red Herring Prospectus.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues from January 1, 2016. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN, UPI-Now available in ASBA for Riis applying through Registered Brokers, DPs & RTAS. Riis also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 330 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE EMERGE ("SME Portal of NSE")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in, ICICI BANK Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, Investors can contact NPCI at the toll free number-18001201740 and Mail Id-ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Finshore Management Services Limited-Mr. S. Ramakrishna Iyengar (033 – 2289 5101 / 4603 2561) (Email Id: investors@finshoregroup.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
FINSHORE Creating Enterprise Managing Values		
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Contact Person:** Mr. S. Ramakrishna Iyengar **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Contact Person:** Mr. Babu Rapheal C **Telephone:** 022 – 6263 8200 **Email:** ipo@bigshareonline.com	**Registered Office**: Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001 **Contact Person:** Ms. Chhayaben Ankitkumar Pujara, Company Secretary & Compliance Officer; **Tel No**: 027 7224 4033, **E-Mail ID:** cs@dhanlaxmiseeds.com; Website: www.dhanlaxmiseeds.com; **CIN**: U24120GJ2005PLC047153

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.dhanlaxmiseeds.com:, the website of the BRLM to the Issue at: www.finshoregroup.com, the website of NSE Emerge at https://www.nseindia.com/companies- listing/corporate-filings-offer-documents, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, Telephone: +91 44 4357 0138, the BRLM, i.e., Finshore Management Services Limited, Telephone: 033 – 2289 5101 / 4603 2561, the Syndicate Member, i.e., MNM Stock Broking Private Limited, Telephone: 079 2646 4676 and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/REFUND BANK/PUBLIC ISSUE ACCOUNT BANK/SPONSOR BANK: ICICI Bank Limited

UPI: Retail Individual Bidders can also Bid through UPI Mechanism. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For Dhanlaxmi Crop Science Limited

Sd/-

Place: Ahmedabad

Chhayaben Ankitkumar Pujara

Date: December 3, 2024

Company Secretary & Compliance Officer

Disclaimer: **DHANLAXMI CROP SCIENCE LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on December 2, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.dhanlaxmiseeds.com, the website of the BRLM to the Issue at: www.finshoregroup.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.