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FARM PEACE LIMITED

Our company was incorporated as a private limited company under the name “*Farm Peace Private Limited*” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated October 20, 2021 issued by the Deputy Registrar of Companies, Central Registration Centre. Further, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on July 23, 2024 and the name of our Company was changed to “*Farm Peace Limited*” with a fresh certificate of incorporation dated October 14, 2024, issued to our Company by the Assistant Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see “*History and Certain Corporate Matters*” on page 206 of the DP.

Corporate Identification Number: U01100GJ2021PLC126500

Registered & Corporate Office: 12, Manu Panchal Industrial Estate Nr. Indira Nagar, Amraiwadi Road, Ahmedabad – 380 026, Gujarat, India

Contact Person: Dharaben Chirag Patel, Company Secretary and Compliance Officer;

Telephone: 079 – 2991 7018; **Email:** investor@farmpeace.in; **Website:** www.farmpeace.in

THE PROMOTERS OF OUR COMPANY ARE SANDIPKUMAR NARSINHBHAI PATEL, SUDHIR HARIBHAI PATEL, GIRISHBHAI FALJIBHAI PATEL AND KULIN KIRAN PATEL

ADDENDUM TO THE DRAFT PROSPECTUS DATED SEPTEMBER 24, 2025 AND NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFERING OF UPTO 54,24,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential investor may note the following:

1. The section titled “*Risk Factors*” beginning on page 32 of the Draft Prospectus has been revised, added and updated as suggested by the BSE.
2. The content of “*Details of the Objects*”, “*Issue Related Expenses*” has been updated as suggested by the BSE under the chapter titled “*Objects of the Issue*” beginning on page 32 of the Draft Prospectus.
3. The content of “*Overview*”, “*Our Products*”, “*Order Book of the company*”, “*Our Geographical Spread*”, “*Our Operational Network*”, “*Our Business Model: Contract Farming*”, “*Our Flow of Process*”, “*Steps for Farmer Selection for contract farming*”, “*Farmer Network*”, “*Our Strengths*”, “*Our Strategies*” and “*Human Resource*” has been revised, added and updated as suggested by the BSE under the chapter titled “*Our Business*” beginning on page 174 of the Draft Prospectus.
4. The content of “*Key Managerial Personnel and Senior Management*” under the chapter titled “*Our Management*” beginning on page 209 of the Draft Prospectus has been updated as suggested by BSE.
5. The content of “*Annexure-V-note no. VII*” under the chapter titled “*Restated Financial Information*” beginning on page 276 of the Draft Prospectus has been updated as suggested by BSE.
6. The content of “*Fiscal 2025 compared to Fiscal 2024*” and “*Fiscal 2024 compared to Fiscal 2023*” under the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 234 of the Draft Prospectus has been added and updated as suggested by BSE.
7. The content of “*Eligibility for the Issue*” under the chapter titled “*Other Regulatory and Statutory Disclosures*” beginning on page 299 of the Draft Prospectus has been updated as suggested by BSE.
8. The content of “*Material Documents*” under the chapter titled “*Material Contracts and Documents for Inspection*” beginning on page 367 of the Draft Prospectus has been added as suggested by BSE.

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

On behalf of Farm Peace Limited

Sd/-

**Sandipkumar Narsinhbhai Patel
Managing Director**

Place: Ahmedabad

Date: November 27, 2025

LEAD MANAGER (“LM”)

REGISTRAR TO THE ISSUE



SOCRADAMUS CAPITAL PRIVATE LIMITED

Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India

Telephone: 022 – 4961 4235

Email: mb@socradamus.in

Investors Grievance e-mail: investors@socradamus.in

Website: https://socradamus.in/

Contact Person: Kritika Rupda

SEBI Registration Number: INM000013138



BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Telephone: 022 - 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal C

SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON

[●]

ISSUE CLOSES ON

[●]*

* The UPI mandate end time and date shall be at 5:00 p.m. on Issue Closing Date.

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SECTION III – RISK FACTORS

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
1	1	<p>Risk factor has been updated</p> <p><i>1. Our Company does not enter into formal contracts with farmers and operates through verbal arrangements. Absence of formal contracts with farmers and reliance on informal arrangements may result in non-performance, disputes, or supply shortfalls, which could affect our business, financial condition, and results of operations.</i></p> <p>There can be no assurance that our past experience of successfully procuring potatoes through informal arrangements with farmers will necessarily continue in the future. Our business model relies on farmers cultivating processed-grade potatoes based on our needs, guidance and supplying the produce to us at agreed prices. Since we do not execute legally enforceable contracts with farmers, there is a risk that such arrangements may not always be honoured. For instance, if prevailing market prices at the time of harvest exceed the pre-agreed price, farmers may choose to sell their produce to third parties instead of supplying to us. In the absence of written contracts, there may also be uncertainty around the obligations of farmers in respect of crop management practices, pesticide usage, irrigation methods, delivery timelines, or adherence to quality standards specified by us. Any failure on the part of farmers to comply with these requirements could affect the quality and quantity of produce procured. This in turn may impair our ability to meet the supply terms agreed with potato manufacturers and snack producers and other buyers, which could adversely impact our revenues and business reputation.</p> <p>Our Company has an Agriculture Head and a dedicated team of Field Officers responsible for ensuring quality assurance throughout the cultivation and procurement process. The Field Officers closely monitor crop conditions at the farm level through regular visits, capturing crop photographs, and providing farmers with technical guidance on fertilizer and pesticide application. This proactive engagement ensures adherence to our quality parameters from the cultivation stage itself. Upon receipt of produce at the cold storage facilities, the Agriculture Head and Field Officers carry out thorough inspections and verifications to assess quality as per predefined standards. Materials are accepted, and payments are released only after satisfactory inspection and approval, based on detailed reports and records maintained at both cold storage units.</p> <p>To mitigate risks associated with the absence of formal agreements, we have implemented the following measures and contingency plans:</p> <ul style="list-style-type: none"> • Quality Assurance: Multi-stage quality checks at field, procurement, and storage levels to ensure that only material meeting our standards is accepted. • Farmer Relationship Management: Continuous interaction and guidance through field staff to maintain uniformity in supply and strengthen trust-based relationships. • Documentation and Traceability: Maintenance of crop monitoring records, inspection reports, and photographic evidence to ensure transparency and traceability. • Alternate Sourcing Arrangements: Availability of multiple supplier and farmer relationships in each operating area to manage contingencies in case of supply or quality issues. <p>Accordingly, while the absence of formal contracts may pose a potential risk, we intend to implement formal agreements with farmers from the current financial year onwards to strengthen our procurement framework and ensure greater transparency and accountability. Additionally, we have established quality systems, field-level engagement, and diversified sourcing network to mitigate the risk of business disruption and ensure consistency in quality and operations.</p>

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		<p>Further, lack of formal documentation may lead to potential disputes relating to pricing, quantity supplied, or claims arising from crop failure or disease outbreaks. Resolution of such disputes may be time-consuming, could affect farmer relationships, and may disrupt the continuity of supply in future seasons. Since our arrangements with farmers are informal, we may have limited legal recourse in the event of disputes or non-performance.</p> <p>Any disruption in our supply chain due to such farmer defaults or disputes could require us to procure processed-grade potatoes from alternate sources at higher prices, or could result in shortfall in meeting customer requirements. This may have an adverse effect on our operations, financial condition, and results of business. While this risk exists, we confirm that no such instance of farmer default, dispute, or refusal to supply under informal arrangements has occurred in our past operations. Further, there have been no instances during the last 3 financial years where the Company has been impacted due to absence of formal contracts with farmers.</p> <p>We further confirm that to date, no material disputes or instances of non-performance have arisen under our existing verbal arrangements with farmers. We have maintained long-standing relationships with its farmer network through continuous engagement, transparent pricing, and timely procurement practices. In the unlikely event of any disagreement, such matters are resolved amicably at the local level through mediation by our field officers and area managers, ensuring minimal disruption to operations.</p> <p>Our company further undertakes that going forward, we shall formalize written agreements with our farmers and customers to clearly define obligations related to pricing, quality parameters, delivery timelines, and dispute resolution mechanisms.</p>
2	2	No Change
3	3	<p>Risk factor has been updated</p> <p>3. <i>Concentration of our operations in Gujarat exposes us to regional risks, and any loss of business in this region could adversely affect our business, results of operations, and financial condition.</i></p> <p>Our contract farming operations, procurement of seed for processed-grade potatoes, cultivation activities, cold storage facilities, and supply chain network are primarily concentrated in the State of Gujarat. The soil conditions, irrigation facilities, and climatic suitability of Gujarat have enabled us to achieve consistent quality and yields. The agro-climatic conditions and loamy soil profile of Gujarat are particularly favourable for cultivating processing-grade potato varieties such as <i>Santana</i>, <i>Frysona</i>, <i>Innovator</i>, <i>Lady Rosetta</i>, and <i>Chipsona</i>. These soil and weather characteristics—moderate temperature variations, dry Rabi season, and reliable irrigation support—allow for consistent yields and desired quality parameters, making Gujarat the most suitable location for the current scale of operations. However, this geographic concentration exposes us to region-specific risks. Any adverse development in Gujarat, such as unfavourable climatic conditions, droughts, floods, unseasonal rains, pest infestations, or soil degradation could materially affect processed-grade potato cultivation in the region and disrupt our operations. Additionally, Gujarat is subject to risks of local regulatory changes, political developments, labour unrest, transport disruptions, or infrastructure bottlenecks which may hinder cultivation, storage, or logistics. In the event of such regional disruptions, we may not be able to easily replicate or shift our operations to other states, as the varieties of processed-grade potatoes we cultivate require specific soil and climate conditions available in Gujarat.</p> <p>At present, we have not undertaken any expansion of our cultivation or procurement network outside Gujarat. However, as part of its long-term business strategy, we may evaluate opportunities in other states in the future, depending on factors such as climatic suitability, logistical viability, and customer demand. Any such expansion will be undertaken after conducting detailed feasibility studies and establishing the necessary infrastructure and farmer linkages.</p>

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes																			
		<p>Accordingly, while Gujarat remains the principal operational hub due to its inherent agro-climatic advantage, we continue to monitor and assess potential regions for diversification that could support sustainable growth in the coming years.</p> <p>Dependence on a single state also means that our customer supply commitments, particularly for processed potato varieties, could be adversely affected if procurement in Gujarat falls short. While we may explore sourcing from other states or regions, such arrangements could be on less favourable commercial terms, involve higher transportation costs, or face logistical challenges that could adversely impact our margins. Although our operations have not been materially impacted by regional risks in Gujarat in the past, there can be no assurance that such disruptions will not occur in the future. Any such adverse development in Gujarat could materially affect our business, financial condition, and results of operations.</p>																			
4-7	4-7	No changes																			
17	8	<p>RF 17 shifted to RF 8</p> <p>8. We have experienced negative cash flows in previous Fiscals and may continue to have negative cash flows in the future.</p> <p>Our cash flow based on the Restated Financial Information for the financial years ended March 31, 2025, 2024 and 2023 are set forth in the table below:</p> <p style="text-align: right;">(₹ in Lakhs)</p> <table><tr><th rowspan="2">Particulars</th><th colspan="3">For Fiscals</th></tr><tr><th>2025</th><th>2024</th><th>2023</th></tr><tr><td>Net cash flow from/ (used in) from operating activities (A)</td><td>(1,757.30)</td><td>(156.28)</td><td>(326.25)</td></tr><tr><td>Net cash flow from/ (used in) investing activities (B)</td><td>230.14</td><td>(364.34)</td><td>(1.49)</td></tr><tr><td>Net cash flow from/ (used in) financing activities (C)</td><td>1,530.60</td><td>489.53</td><td>321.41</td></tr></table> <p>For further details in relation to the reasons for negative cash flows from operating activities, investing activities and financing activities for Fiscals 2023 to 2025, see “<i>Management’s Discussion and Analysis of Financial Condition and Results of Operations</i>” on page 234. The markets for our Contract farming services are evolving and it is difficult for us to predict our future results of operations or the limits of our market opportunity. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.</p>	Particulars	For Fiscals			2025	2024	2023	Net cash flow from/ (used in) from operating activities (A)	(1,757.30)	(156.28)	(326.25)	Net cash flow from/ (used in) investing activities (B)	230.14	(364.34)	(1.49)	Net cash flow from/ (used in) financing activities (C)	1,530.60	489.53	321.41
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8	9	<p>Risk factor has been updated</p> <p>9. Seasonality in our business and dependence on specific cropping cycles could result in fluctuations in our results of operations.</p> <p>Our operations are inherently seasonal in nature. We are primarily engaged in contract farming of processed-grade potatoes including <i>Santana</i>, <i>Frysona</i>, <i>Innovators</i>, <i>Lady Rosetta</i>, and <i>Chipsona</i> used for processing into French fries and chips. Processed-grade potato cultivation in Gujarat, where we operate follows specific seasonal cycles, with plantation typically commencing in October-November and harvest taking place between January and March each year.</p> <p>The seasonal nature of farming activities exposes us to the risk of uneven cash flows and revenue concentration in certain periods of the year. During the plantation and harvesting season, our operations involve significant procurement, logistical, and cold</p>																			

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		<p>storage activities, whereas during off-season months, operations may be limited to storage, distribution, and planning for the next cycle. As a result, our financial performance may exhibit quarterly or half-yearly fluctuations that do not reflect a steady trend. Investors should not rely on interim financial performance as indicative of full-year results.</p> <p>In Fiscal 2025, our quarterly revenue contribution was as follows:</p> <p>Q1 (April-June): 6.62% of total revenue from operations; Q2 (July-September): 9.26% of total annual revenue from operations; Q3 (October-December): 21.71% of total revenue from operations; and Q4 (January-March): 62.41% of total revenue from operations. <i>*As certified by M/s R H Panwar & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025.</i></p> <p>In Fiscal 2024, our quarterly revenue contribution was as follows:</p> <p>Q1 (April-June): 6.85% of total revenue from operations; Q2 (July-September): 1.17% of total annual revenue from operations; Q3 (October-December): 13.61% of total revenue from operations; and Q4 (January-March): 78.37% of total revenue from operations. <i>*As certified by M/s R H Panwar & Associates, Chartered Accountants, by way of their certificate dated October 30, 2025.</i></p> <p>In Fiscal 2023, our quarterly revenue contribution was as follows:</p> <p>Q1 (April-June): 6.07% of total revenue from operations; Q2 (July-September): 0% of total annual revenue from operations; Q3 (October-December): 17.55% of total revenue from operations; and Q4 (January-March): 76.38% of total revenue from operations. <i>*As certified by M/s R H Panwar & Associates, Chartered Accountants, by way of their certificate dated October 30, 2025.</i></p> <p>In addition, seasonality also impacts our working capital requirements. Higher cash outflows are required during the sowing and harvesting phases to support farmer payments, seed procurement, logistics, and storage. Conversely, during non-harvest months, the business may generate lower cash inflows, thereby creating mismatches in liquidity. Any delays in harvesting, lower yields, or disruptions in logistics during peak season could further magnify such fluctuations and impact overall profitability.</p> <p>Further, since our operations are currently concentrated in Gujarat, our exposure to regional cropping cycles is more pronounced. Any shift in sowing or harvesting timelines due to climatic variations, pest attacks, or farmer-related challenges may compress or delay revenue recognition, adversely affecting our operations, financial condition, and results of business. While we have not faced material disruptions in operations due to seasonality in the past, there can be no assurance that the impact of seasonality will not materially affect our financial performance in the future.</p>
9	11	No changes
10	10	No changes
11	12	No changes
12	13	No changes
13	14	No changes
-	15	<p>New Risk factor added</p> <p><i>15. Our Company does not have any listed peer operating in the same line of business, and industry comparisons may not accurately reflect our performance.</i></p> <p>Our business model is centred around integrated contract farming of processed-grade potato varieties such as <i>Santana</i>, <i>Frysona</i>, <i>Innovator</i>, <i>Lady Rosetta</i>, and <i>Chipsona</i>, which are primarily used by processing companies for manufacturing French fries, chips, and other potato-based products.</p>

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		As our business model focuses exclusively on processed-grade potato varieties through an integrated contract farming approach, there are no directly comparable listed entities engaged in the same line of operations. Accordingly, investors may not be able to draw direct performance comparisons between our Company and other listed entities in the agricultural or food processing sectors, which may make valuation benchmarking and industry comparison less meaningful.
14	16	<p>Risk factor has been updated</p> <p>16. Failure to maintain quality standards in crop procurement, storage, and distribution, or any non-compliance with regulatory and certification requirements, may lead to disputes, liabilities, and reputational impact.</p> <p>As described in “Our Business – Quality Assurance” on page 185, our operations involve multiple stages where quality of produce must be maintained, including seed distribution to farmers, procurement of harvested potatoes, grading and testing, storage at cold storage facilities, and transportation to processing units. Any lapse in quality management at these stages could lead to disputes with farmers, buyers, or processing companies. The quality of processed-grade potatoes is dependent on factors such as seed integrity, adherence to agronomic practices, pest and disease control, post-harvest handling, and consistency in cold storage conditions. If the seeds distributed by us or sourced through our suppliers are found to be substandard or unsuitable for processing, it could reduce farmer yields and generate dissatisfaction. Likewise, if produce procured from farmers fails to meet the requirements of processing companies, it may be rejected, sold at lower prices, or result in claims and disputes.</p> <p>We rely on third-party cold storage facilities and logistics providers for handling and transportation. Any deviation from prescribed temperature, moisture, or hygiene standards during storage and transit may compromise the quality and safety of processed-grade potatoes. Such lapses could cause deterioration of produce, food safety risks, or losses in value. In addition, we are subject to regulatory and certification requirements, including the Food Safety and Standards Authority of India (FSSAI) and ISO 9001:2015 certification. These certifications are important to demonstrate compliance with food safety, quality, and management standards. Any failure to adhere to the prescribed protocols, failure to renew certifications on time, or adverse regulatory observations could result in penalties, suspension of certifications, or restrictions on our ability to supply to processing companies. Loss of certifications may also impact our credibility with buyers and farmers.</p> <p>To mitigate and safeguard against potential risks arising from these arrangements, our Company has implemented the following measures:</p> <ul style="list-style-type: none"> • Farmer Pre-qualification: Ensuring appropriate land conditions before seed allocation. • Continuous Field Monitoring: Regular field visits, agronomic guidance, and crop tracking through photographic records. • Cold Storage Oversight: Placement of field officer for verification and quality checks at each cold store, despite outsourced day-to-day operations. • Flexible Workforce Allocation: Deployment of field personnel to cold stores during post-harvest season to ensure adequate manpower. • Operational Controls: Regular monitoring of temperature and crop condition during storage. <p>To maintain quality standards, we implement the following key measures:</p> <ul style="list-style-type: none"> • Seed Quality and Procurement: Seeds are procured from approved and reputed vendors after testing for germination rate, size uniformity, and disease resistance. Only certified processing-grade seed varieties such as <i>Santana</i>, <i>Frysona</i>, <i>Innovator</i>, <i>Lady Rosetta</i>, and <i>Chipsona</i> are distributed to farmers. • Field-Level Monitoring: Our field officers conduct regular visits to farms to

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		<p>guide farmers on agronomic practices, irrigation, pest control, and soil management. The Farm Peace mobile application enables real-time monitoring and reporting of crop progress and any deviations from standard practices.</p> <ul style="list-style-type: none"> • Post-Harvest Handling and Storage: All harvested produce is graded, tested, and stored in leased temperature-controlled cold storage facilities to preserve quality and reduce post-harvest losses. Parameters such as temperature, humidity, and hygiene are periodically monitored in coordination with storage partners. • Logistics and Transportation: We use well maintained vehicles to ensure product integrity during transit from farms to processing units or customers. • Certifications and Regulatory Compliance: Our Company holds FSSAI registration and follows protocols consistent with ISO 9001:2015 quality management standards. Internal audits and inspections are conducted to ensure ongoing compliance and timely renewal of certifications. <p>While we do not have a formally documented quality policy at present, quality assurance practices are implemented through established internal procedures and field-level supervision. These practices are guided by management instructions and are consistently followed across seed procurement, crop monitoring, and post-harvest handling.</p> <p>Further, failure to maintain the expected quality standards or comply with regulatory and certification requirements may result in financial losses, legal liabilities, disputes with farmers or buyers, and reputational harm. While no material quality-related dispute or regulatory non-compliance has occurred in the past, there can be no assurance that such risks will not arise in the future, and any such event could materially affect our business, financial condition, and results of operations.</p>
15	17	No changes
16	18	No changes
18	19	No changes
19	20	No changes
20	21	<p>Risk factor has been updated</p> <p><i>21. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.</i></p> <p>As of March 31, 2025, our total sanctioned and outstanding indebtedness was ₹365.87 lakhs and ₹241.67 lakhs, respectively. The Debt-Equity ratio for the financial year ended March 31, 2025, 2024 and 2023 is 0.07 times, 0.79 times and 0.70 times respectively. Our Company has availed these loans for meeting working capital requirements. For details on the purpose of the loans availed by our Company, see “<i>Financial Indebtedness</i>” on page 258. The level of our indebtedness could have several important consequences, including but not limited to the following:</p> <ul style="list-style-type: none"> (i) a significant portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our capital expenditures and other general corporate requirements; (ii) defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets; (iii) substantial portion of our long-term indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and (iv) our ability to obtain additional financing in the future or renegotiate or

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes																								
		<p>refinance our existing indebtedness on terms favourable to us may be limited.</p> <p>Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. Our lenders require us to obtain their prior approval for certain actions, which, amongst other things, restrict our ability to undertake various actions including incurring additional debt, declaring dividends, amending our constitutional documents and changing the ownership or control and management of our business. While our Company has received necessary approval from its secured lenders to undertake this Issue, we cannot assure you that we will be able to obtain approvals to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future. Further, none of the unsecured loan agreements restrict or prohibit us from undertaking capital market transactions, including the proposed Issue.</p> <p>In addition, our Promoters have also extended personal guarantees for some of the debt facilities availed by our Company. Any inability to continue to provide such guarantee or their inability to honour such guarantee could result in an acceleration of such facilities and, or, adversely impact our ability to raise debt which could impact our cash flows, result in cash flow mismatch and adversely affect our financial condition. For further details regarding our indebtedness, see “<i>Restated Financial Information</i>” and “<i>Financial Indebtedness</i>” on pages 230 and 258, respectively.</p>																								
21	22	No changes																								
22	23	No changes																								
23	24	<p>Risk factor has been updated</p> <p><i>24. There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.</i></p> <p>Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. The details of ROC late filings are as follows:</p> <table><tr><th>ROC Form</th><th>Event Date</th><th>Particulars of Event</th><th>Due Date of Compliance</th><th>Actual Date of Compliance</th><th>Delay in days</th></tr><tr><td>DPT-3</td><td>For Financial Year ending on March 31, 2022</td><td>Return of deposits</td><td>June 30th each year</td><td>23/01/2025</td><td>938 days</td></tr><tr><td>AOC-4/AOC-4 XBRL</td><td>30/09/2022</td><td>Form for filing balance sheet and other documents with the Registrar for the financial year 2021-2022</td><td>30days from the event</td><td>02/12/2022</td><td>33 days</td></tr><tr><td>MGT-7A</td><td>30/09/2022</td><td>Annual Return for the financial year 2021-22 [Pursuant to sub-Section (1) of section 92 of the Companies Act, 2013 and</td><td>60days from the event</td><td>05/12/2022</td><td>6 days</td></tr></table>	ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days	DPT-3	For Financial Year ending on March 31, 2022	Return of deposits	June 30 th each year	23/01/2025	938 days	AOC-4/AOC-4 XBRL	30/09/2022	Form for filing balance sheet and other documents with the Registrar for the financial year 2021-2022	30days from the event	02/12/2022	33 days	MGT-7A	30/09/2022	Annual Return for the financial year 2021-22 [Pursuant to sub-Section (1) of section 92 of the Companies Act, 2013 and	60days from the event	05/12/2022	6 days
ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days																					
DPT-3	For Financial Year ending on March 31, 2022	Return of deposits	June 30 th each year	23/01/2025	938 days																					
AOC-4/AOC-4 XBRL	30/09/2022	Form for filing balance sheet and other documents with the Registrar for the financial year 2021-2022	30days from the event	02/12/2022	33 days																					
MGT-7A	30/09/2022	Annual Return for the financial year 2021-22 [Pursuant to sub-Section (1) of section 92 of the Companies Act, 2013 and	60days from the event	05/12/2022	6 days																					

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes					
				sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]			
		PAS-3	13/12/2022	Return of Allotment - [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]	30 Days from the date of event	11/03/2023	58 days
		CHG-1	13/03/2023	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30days from the event	12/05/2023	30 days
		DPT-3	For Financial Year ending on March 31, 2023	Return of deposits	June 30 th each year	16/08/2023	47 days
		MGT-14	03/04/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	24/05/2024	20 days
		INC-27	23/07/2024	Conversion of public company into private company or private company into public company	15 days from the date of passing the special resolution	26/09/2024	35 days
		AOC-4/AOC-4	30/09/2024	Form for filing balance sheet and other documents	30days from the event	30/10/2024	1 day

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes					
		XBRL		with the Registrar for the financial year 2023-2024			
		MGT-14	30/09/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	02/12/2024	33 days
		MGT-14	31/10/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	16/01/2025	47 days
		PAS-3	11/11/2024	Return of Allotment - [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]	30 Days from the date of event	22/01/2025	42 days
		MGT-14	16/11/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	11/01/2025	36 days
		MGT-14	16/11/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	31/07/2025	227 days
		MR-1	16/11/2024	Return of appointment of managerial personnel	60 Days from the date of event	31/07/2025	197 days
		PAS-3	21/11/2024	Return of Allotment - [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]	30 Days from the date of event	29/01/2025	39 days
		PAS-3	04/12/2024	Return of Allotment - [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of	30 Days from the date of event	01/02/2025	29 days

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes					
				Securities) Rules, 2014]			
		PAS-3	27/12/2024	Return of Allotment - [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]	30 Days from the date of event	04/02/2025	9 days
		MGT-14	19/02/2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	04/04/2025	13 days
		MGT-14	24/07/2025	Filing of Resolutions and agreements to the Registrar- Approval of Board Report	30 Days from the date of event	25/08/2025	2 days
		MGT-14	24/07/2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	05/09/2025	13 days
		<p>Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then our Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. Accordingly, no compounding or adjudication shall be required in this case.</p>					
24	25	No changes					
25	26	No changes					
26	27	No changes					
27	28	No changes					
28	29	No changes					
29	30	No changes					
30	31	<p>Risk factor has been updated</p> <p>31. Post-harvest losses due to inadequate handling, logistics, or storage may adversely affect our results of operations.</p> <p>Potatoes are highly perishable and require meticulous handling throughout the entire post-harvest cycle, including during harvesting, grading, transportation, and storage. Any deficiencies in these processes, such as delays in transportation, improper loading practices, or inadequate cold storage conditions, can lead to spoilage, sprouting, or other forms of quality degradation, severely impacting the quantity and quality of the potatoes available for processing. As our business relies heavily on timely and efficient post-harvest handling, any disruptions to these processes pose a significant risk to our operations.</p>					

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		<p>We utilize leased cold storage facilities for the storage of harvested potatoes before they are processed. While these facilities are essential for preserving the quality of our crops, we have limited control over the day-to-day management, maintenance standards, and equipment reliability at these leased locations. Inadequate or improper maintenance, failures in refrigeration equipment, or disruptions in the cold chain during storage or transportation could lead to an increase in spoilage, sprouting, or decay, which could reduce the overall yield of high-quality potatoes available for sale. This could also affect compliance with the stringent quality specifications required by processing companies for frozen potato products, such as French fries and chips.</p> <p>If potatoes stored in cold storage facilities deteriorate due to improper handling or storage conditions, the impact could extend beyond reduced sales volumes. The processing companies we supply to have strict quality requirements, and any decline in quality could result in rejections of the produce, leading to reputational damage, loss of business, and potential financial penalties. Furthermore, given that we currently do not have insurance coverage for the inventories stored in leased cold storage facilities, any loss of stock due to mishandling or technical failures would need to be fully borne by us, which would directly impact our financial position, profitability, and overall business performance.</p> <p>Our Company has instituted several measures to minimize post-harvest losses and ensure effective handling, storage, and transportation of processing-grade potatoes. These include:</p> <ul style="list-style-type: none"> • Supervised Handling and Farmer Training: Our field officers oversee harvesting and grading activities at the farm level to minimize damage and ensure that only properly matured and healthy potatoes are procured. Farmers are also guided on proper post-harvest practices such as cleaning, curing, and bagging to preserve quality before transport. • Cold Storage Management: We store our produce at leased cold storage facilities operated by service providers who have trained manpower and temperature-monitoring systems in place. Our officers regularly visit these facilities to verify temperature logs, hygiene standards, and overall maintenance. • Planned Transportation and Loading: We coordinates with transporters who handle perishable goods and ensures that loading and unloading are carried out under supervision to avoid mechanical damage to the Potatoes. Delivery schedules are planned to minimize transit time between cold storage and buyer locations. • Periodic Quality Checks: Before dispatch, we conduct random sampling of stored produce to check for sprouting, moisture content, and overall quality. Any stock showing deterioration is immediately segregated and disposed of to prevent contamination of the remaining inventory. <p>Although we have not encountered significant disruptions from post-harvest losses in the past, these risks remain inherent to the nature of our business. The perishable nature of potatoes means that we face ongoing risks related to the adequacy of cold storage facilities, the efficiency of our logistics network, and the potential for quality degradation. Any future disruptions or failures in our post-harvest processes could lead to a reduction in available stock, non-compliance with customer specifications, and increased operational costs, all of which could harm our financial condition, reputation, and business continuity.</p>
31	32	No changes
32	33	No changes
33	34	No changes
34	35	No changes

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
35	36	No changes
36	37	No changes
37	38	No changes
38	39	No changes
39	40	No changes
40	41	No changes
41	42	No changes
42	43	No changes
43	44	No changes
44	45	No changes
45	46	No changes
46	47	No changes
47	48	No changes
48	49	No changes
49	50	No changes
50	51	No changes
51	52	No changes
52	53	No changes
53	54	No changes
54	55	No changes
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56	57	No changes
57	58	No changes
58	59	No changes
59	60	No changes
60	61	No changes
61	62	No changes
62	63	No changes
63	64	No changes
64	65	No changes
65	66	No changes
66	67	No changes
67	68	No changes
68	69	No changes
69	70	No changes
70	71	No changes

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Details of the Objects

1. Funding our incremental working capital requirements

(a) The business model of our Company and the working capital cycle

Trade Receivables profile

Our receivables primarily arise from the sale of processing-grade potatoes to food processing units, frozen product manufacturers, snack food companies, starch processing units and also to farmers. Credit periods typically range between 60–120 days, depending on the buyer and contract terms.

Receivable days for Fiscal 2023, 2024, and 2025 were 73 days, 78 days, and 99 days, respectively. Any extension of credit terms or delays in collections from major buyers could increase receivable days, affecting liquidity.

Trade receivable days increased from around 70–78 days in prior years to 99 days in FY 2025 mainly due to growth in sales to institutional buyers and food processing units, which typically operate on extended credit cycles ranging between 70–120 days. Additionally, we experienced higher sales volumes in the closing months of FY 2025, resulting in receivables outstanding as of balance sheet date. Despite the increase, all receivables are within the agreed credit terms and continue to be recoverable in the normal course of business.

Inventory Days profile

Inventory mainly comprises potato seeds and harvested potatoes held in leased cold storage facilities. Due to the seasonal nature of potato cultivation, inventory days fluctuate depending on procurement, storage, and sales cycles.

For Fiscal 2023, 2024, and 2025, inventory days were 43 days, 46 days, and 86 days, respectively. Higher inventory days in Fiscal 2025 were a result of expanded cultivation and increased volumes procured from farmers. Extended holding periods tie up working capital and increase storage costs. Any delays in sales to processors or sudden demand fluctuations may further extend the inventory cycle, impacting liquidity.

The increase in inventory days was primarily on account of our planned expansion of its operational scale and seed storage capacity. In earlier years, particularly FY 2023 and FY 2024, we maintained limited seed and produce inventory due to working capital constraints. However, in FY 2025, with improved liquidity and availability of leased cold storage facilities, we began building larger buffer stock of seeds and processing-grade potatoes to ensure consistent supply throughout the year, including during non-harvesting months.

Efficient management of inventory turnover, aligned with demand forecasts and processing schedules, remains critical to maintaining an optimal working capital structure.

Trade Payables profile

Our payables include amounts due to seed suppliers, cold storage operators, and logistics providers. Credit terms are generally shorter than receivable terms. For Fiscal 2023, 2024, and 2025, payable days were 102 days, 83 days, and 100 days, respectively.

The relatively higher level of trade payables during FY 2022–23, despite lower turnover, was primarily due to the nature of our operational and harvesting cycle. Since the procurement of potatoes from farmers and suppliers typically takes place between January and March, payments to farmers and vendors are settled in the following months (generally by April), whereas the corresponding sales are recognized in the next financial year.

This timing difference between procurement and realization leads to a higher payable position at year-end, without necessarily indicating an increase in credit period or delayed payments. The fluctuation is, therefore, a function of our agricultural business cycle, which depends on seasonal procurement and harvesting schedules rather than turnover levels.

A reduction in supplier credit terms or simultaneous elongation of receivable cycles may increase reliance on borrowings or internal accruals.

(d) Justifications for holding period levels

Particulars	Assumptions and Justifications
Current Assets	
Inventories	Our inventory consists primarily of seed potatoes and harvested produce (processing-grade potatoes) held in leased cold storages. Inventory levels are influenced by crop cycles, procurement schedules, and storage requirements to maintain product quality until delivery to processors and buyers. Inventory levels rose in FY 2025 owing to our practice of purchasing seeds and raw potatoes in bulk during the harvesting season (January – March) to ensure year-round supply and price stability. The projections for FY 2026 and FY 2027 reflect a steady expansion in operational scale and advance stocking for the subsequent cropping cycle. The average inventory days are expected at 103 days in FY 2026 and 94 days in FY 2027, which reflects the seasonality of potato cultivation and the storage holding pattern necessary to align supply with processor demand.
Trade Receivables	Our receivables arise mainly from sales to institutional buyers such as frozen potato product manufacturers, snack food companies, and starch/potato powder units. Historically, our credit period has ranged between 60–120 days. For FY 2026 and FY 2027, receivable days are projected at 94 days and 95 days, respectively, reflecting extended credit terms provided to customers to maintain business relationships and support higher sales volumes. FY 2027 is projected slightly higher (31.86 %) owing to anticipated export sales and longer payment cycles from large buyers.

(e) Rationale for incremental working capital requirements

(vi) Revenue Growth and Expansion Strategy

To achieve the projected revenue, we have formulated the following strategic initiatives across key operational areas:

- **Expansion of Contract Farming Network:** We plan to expand its acreage under contract farming to over 6,000 acres, engaging 900+ farmers by FY 2026. This expansion will strengthen raw material availability, improve supply reliability, and enhance the scale of operations.
- **Strengthening Customer Base:** Our company intends to deepen engagement with existing processing clients and simultaneously onboard new institutional buyers, particularly in the French fry, snack, and starch manufacturing segments.
- **Utilization of IPO Proceeds for Operational Expansion:** A portion of the IPO proceeds will be utilized towards seed procurement, lease of additional cold storage capacity, and augmentation of working capital to support expanded farming operations and ensure timely procurement and supply.
- **Crop Diversification:** We will explore crop diversification (e.g., groundnut and watermelon) to enable multi-season utilization of resources.

These measures collectively aim to enhance production scalability, ensure continuity in supply, and strengthen our market position in the processed-grade potato segment.

(vii) Order Book of the company

As on the date of filing this Draft Prospectus, our Company has an aggregate confirmed order book of ₹4,540.60 lakhs, comprising supply contracts for processing-grade potato varieties such as *Santana*, *Frysona*, and *Lady Rosetta* to food processors and snack manufacturers. The order book is mentioned below:

Sr No.	Name of the customer	Variety of Potatoes	In Metric tonnes	Price Per Tonnes	Total Amount (₹ in Lakhs)
1	Supplier 1	Santana	3,000	11,750	352.50
2	Supplier 1	Frysona	3,000	11,750	352.50
3	Supplier 2	Santana	1,420	18,000	255.60
4	Supplier 1	Santana	5,000	12,500	625.00
5	Supplier 3	Lady Rosetta	20,000	12,000	2,400.00
6	Supplier 4	Santana	3,000	18,500	555.00
Total					4,540.60

*As certified by M/s. R H Panwar & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025.

We expect 100% realisation of the outstanding orders within the operating cycle, i.e., by 31st March 2026.

Issue Related Expenses

The estimated Issue expenses are as follows:

Activity	Estimated expenses (₹ in Lakhs) *	As a % of total estimated Issue related expenses	As a % of Issue Size
Lead Manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors)	[●]	[●]	[●]
Additional issue expenses	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*The Issue expenses will be incorporated in the Prospectus.

SECTION VI – ABOUT THE COMPANY


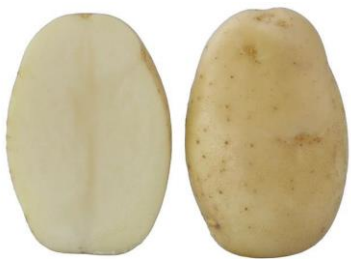
OUR BUSINESS

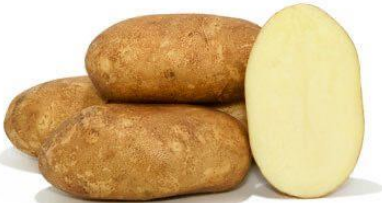


Overview

Our farming arrangements operate under the same 100% buy-back model, wherein farmers are assured of procurement of their entire produce at pre-agreed prices and quality parameters. We do not presently execute formal written contracts with farmers; instead, the arrangements are communicated through a written one pager circular/note in local language (i.e., Gujarati) that is published and distributed among participating farmers at the beginning of each cultivation season. This note specifies the applicable varieties of seeds, indicative price and delivery timelines, and serves as the basis of mutual understanding between us and farmers. The communication is acknowledged verbally by farmers and evidenced through participation in seed distribution and harvest collection processes.

We manage the entire farming cycle, offering hybrid seeds like Santana, Frysona, Innovators, Lady Rosetta, Chipsona and others which are known for their yield and pest resistance.

Our Products

Variety of Processed-Grade Potato	Description of Processed-Grade Potato	Types of Products manufactured	USP
Santana	 <p>Santana is a long, oval-shaped potato variety cultivated mainly for frozen French fry production. It has a relatively high dry matter content, which contributes to its suitability for frying. The tuber size and texture allow for uniform slicing and stable output during processing. In addition to French fries, this variety is also used in starch and powder production. Santana is generally cultivated in regions where uniform growing conditions can be maintained, and where controlled storage is feasible post-harvest.</p>	French Fries, Hash brown, Veggies	Light yellow flesh colour suitable for golden-coloured fries
Fry Sona	 <p>Frysona is cultivated for its application in French fry production. It is known to produce tubers of a shape and texture that match the specifications of processing lines used by frozen fry manufacturers. The variety is also used in the production of starch and potato flakes. Frysona supports a planting-to-harvest cycle aligned with Gujarat's Rabi season and is selected in farming zones where soil and climate conditions are suitable for longer tuber development. Frysona supports a planting-to-harvest cycle aligned with Gujarat's Rabi season and is selected in farming zones where soil and climate conditions are suitable for longer tuber development.</p>	French Fries, Potato Flakes	Indian originated variety, large shape and give white flash to products

Variety of Processed-Grade Potato		Description of Processed-Grade Potato	Types of Products manufactured	USP
Innovator		Innovator is a variety used in the manufacture of French fries and is also applicable in the production of hash browns and starch. It supports a range of processing outputs and performs consistently in mechanical processing environments. The tubers are long-oval in shape and the skin and flesh characteristics enable efficient processing with reduced wastage. This variety is cultivated in selected belts under monitored agronomic practices to maintain consistency.	French Fries	Early maturing variety with high yield potential.
Lady Rosetta (LR)		Lady Rosetta is a round tuber variety cultivated primarily for chip and wafer production. Its internal properties, such as low reducing sugar and higher dry matter content, contribute to its performance in high-temperature frying, making it suitable for thin slicing and minimal oil absorption. The variety is harvested early in the season and is also processed into powder and starch depending on the requirement. Lady Rosetta is widely used by large snack manufacturers operating wafer and crisp production units.	Chips making	Low sugar content enabling crisp texture after frying
Chipsona		Chipsona is grown for use in chip manufacturing and is compatible with industrial processing standards for size and shape. It has white flesh and is characterized by a chemical composition that supports even frying. The variety is also diverted to starch and powder lines depending on the demand cycle. Chipsona farming is done in the areas where soil parameters and input availability support its development cycle.	Chips, Wafers, Potato Flakes, Starch	White flesh with low sugar content enabling uniform frying and light-coloured chips

Order Book of the company

As on the date of filing this Draft Prospectus, the Company has an aggregate confirmed order book of ₹4,540.60 lakhs, comprising supply contracts for processing-grade potato varieties such as *Santana*, *Frysona*, and *Lady Rosetta* to food processors and snack manufacturers. The order book is mentioned below:

Sr No.	Name of the customer	Variety Potatoes	of	In Metric tonnes	Price Per Tonnes	Total Amount (₹ in Lakhs)
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4	Supplier 1	Santana		5,000	12,500	625.00
5	Supplier 3	Lady Rosetta		20,000	12,000	2,400.00
6	Supplier 4	Santana		3,000	18,500	555.00
Total						4,540.60

We expect 100% realisation of the outstanding orders within the operating cycle, i.e., by 31st March 2026.

Our Geographical Spread

In addition to this region, we source hybrid potato seeds from Uttar Pradesh, Punjab, and Haryana, which are known for their seed production capacity. These pest-resistant seeds, developed for pest resistance and better yield, are transported for storage and later distributed to our contract farmers for cultivation.

Our Operational Network

We empower farmers while ensuring a consistent and a quality supply of processed-grade potatoes.

Our quality control processes are rigorous, meeting global food safety standards (FSSAI and ISO 9001:2015) to maintain product quality.

Our Business Model: Contract Farming

Additionally, we provide farmers with quality seeds and other inputs, as well as technical guidance to help them achieve the best possible yields.

We start by providing quality inputs, including yielding hybrid seeds, right way of using fertilizers, and pesticides, which are carefully selected based on soil tests and climatic conditions.

End-to-End Farmer Support forms part of our approach to supporting farmers and promoting agriculture. Our support begins long before a seed is planted and continues well beyond the harvest. By providing resources, knowledge, and market access, we help farmers optimize every stage of the farming process. We start by providing high-quality inputs, including high-yielding hybrid seeds, right way of using fertilizers, and pesticides, which are carefully selected based on soil tests and climatic conditions. These inputs are delivered to farmers at the right time, eliminating the need for them to source materials from unreliable or expensive suppliers. Additionally, we guide farmers through land preparation techniques, ensuring their fields are ready for optimal planting conditions. Our technical guidance and training programs focus on equipping farmers with modern agricultural practices. Through workshops, field demonstrations, and personalized advice from our field officers, we educate farmers on pest management, irrigation techniques and sustainable farming practices. Farmers associated with the our contract farming model are generally encouraged to use seeds supplied by the us to ensure consistency in quality, variety, and yield. However, in cases where farmers use their own seeds, we conduct preliminary inspections and quality checks before plantation. The field team verifies quality, seed health, and disease resistance parameters to ensure they meet our processing-grade standards. Continuous monitoring by field officers throughout the cultivation cycle helps maintain uniform quality and adherence to agronomic practices.

These varieties are selected based on their suitability for producing processed products such as frozen French fries, potato chips, and dehydrated flakes. The emphasis on processed potatoes allows us to align with market trends and consumer demand. The growing popularity of convenient and ready-to-eat foods has created a robust demand for processed potato products in both domestic markets. By focusing on potatoes, we tap into this expanding market segment while ensuring farmers benefit from cultivating potatoes.

This helps in achieving better price realization and ensures that potatoes meeting the required quality parameters are sent for processing or sale.

Under this business model, farmers are provided with a predetermined price for their produce at the time of sowing. This pricing arrangement ensures that farmers are protected from market price fluctuations at the time of harvest and provides income visibility. We do not currently execute formal written contracts with farmers. Instead, a standard one-page note is circulated among participating farmers prior to each cultivation season. This note specifies the purchase price, quality parameters, and general procurement conditions. Further, our company has proposed to implement formal written agreements with farmers from the current financial year onward. These agreements will define pricing terms, quality specifications, delivery timelines, and procedures for dispute resolution.

Our company procures seeds in advance from suppliers to secure stable pricing and ensure uninterrupted supply during the cropping season. Advance procurement enables us to maintain consistent seed availability for farmers, plan cultivation schedules effectively, and minimize procurement risks arising from seasonal price variations. Additionally, the use of drip irrigation is mandatory for all participating farmers to promote efficient water use and uniform crop development. Other terms, such as land size and agricultural inputs, vary depending on the individual farmer's capacity and field conditions. The procurement price is fixed in advance for each variety of potato and remains uniform across all farmers cultivating the same variety. We also maintain consistent pricing terms with our customers for each category of processed-grade potatoes.

This integrated approach supports farmer earnings and enhances supply chain efficiency, enabling delivery of agricultural products that meet predefined quality standards to customers.

Our Flow of Process

Our business model is built on a structured end-to-end contract farming framework that ensures farmers receive the right support and processors get consistent, a quality potato that meet industrial standards mentioned.

1. Preparation: Strategic Planning & Farmer Onboarding

Storage of Seed: Upon arrival, seed potatoes are stored in cold storage facilities under controlled temperature and humidity conditions to preserve their viability and prevent sprouting or deterioration until the plantation cycle begins. The seeds remain in the supplier's cold storage, from where we directly supply them to farmers for cultivation.

2. Execution: Cultivation and Harvesting

Training and Guidance to Farmers: Before and during the crop cycle, our Agronomy and Field Teams provide continuous training and technical guidance to farmers. Field Officers conduct regular farm visits, generally every 15 days, to assess crop conditions, document field observations, and offer advice on land preparation, seed spacing, irrigation, nutrient management, pest and disease control, and other Good Agricultural Practices. Based on these assessments, farmers receive timely instructions to support improved yield and maintain consistent crop quality throughout the cultivation cycle.

3. Post-Production Phase: Storage, Logistics Management & Market Distribution

Storage of Potato in Cold Storage: Surplus produce is stored in leased cold storage facilities where temperature and humidity are regulated to maintain quality and minimize spoilage. The harvested potatoes are similarly stored in our leased cold storage units to preserve freshness and ensure product suitability for further processing or sale.

Steps for Farmer Selection for our contract farming model

We follow a multi-step process for the selection of farmers to ensure quality produce, consistency in yield, and adherence to good agricultural practices mentioned as under:

- **Initial Screening and Land Evaluation:** Our field officers conduct preliminary surveys to assess soil type, irrigation facilities, water availability, and historical crop performance. Only those farmers whose land meets the required parameters for processed-grade potato cultivation (such as Santana, Frysona, Lady Rosetta, and Innovator varieties) are shortlisted.
- **Farmer Background Verification:** Field officers verify the past performance and farming experience of shortlisted farmers, including consistency in yield, adherence to quality norms, and reliability in supply commitments. Farmers with proven track records and positive references from local cooperatives or existing network farmers are prioritized.
- **Training:** The farmers are trained by our field officer team, where they are trained in seed selection, planting techniques, irrigation management, and pest control practices aligned with processing-grade standards.
- **Agreement and Field Allotment:** After evaluation, eligible farmers are onboarded under a seasonal arrangement or buy-back understanding, where we provide high-quality seed and technical guidance. Each farmer is mapped with a dedicated field officer who monitors crop progress throughout the season.
- **Ongoing Monitoring and Evaluation:** During the cultivation cycle, our representatives conduct regular field visits, monitor crop health through the Farm Peace App, and provide continuous support to ensure uniform quality. Farmers who consistently meet output and quality parameters are retained for future contracts.
- **Performance Review:** After each crop cycle, the performance of farmers is quantitatively evaluated based on yield, quality, adherence to guidance, and timeliness of delivery. This helps the us to maintain a network of reliable and quality-focused farmers across regions.

This system promotes stable procurement, consistent quality, and sustainable farmer relationships, reducing operational and supply-side risks.

Farmer Network

The table below represent the number of farmers associated with the Company during the respective financial years

Sr. No.	Financial Year	Total Number of Farmers	Existing Farmers	Newly Onboarded Farmers
1.	2022–23	255	16	239
2.	2023-24	498	226	272
3.	2024-25	763	422	374

The above table represents the total number of farmers engaged with the Company during each financial year. “Existing Farmers” refer to those who have continued their association from previous seasons, while “Newly Onboarded Farmers” represent those who joined during the respective financial year.

Our Strengths

a) Contract Farming Model with 100% Buy-Back Assurance

We provide hybrid seeds, fertilizers, and other essential inputs that are selected based on research into soil types, climatic conditions, and potatoes suitability.

Our field officers act as the link between the Company’s agricultural support systems and the operational needs of farmers.

By integrating assured market outlets, technology tools, and environmentally conscious practices into our model, we aim to promote agriculture as a structured and income-generating activity.

d) End-to-End Farming Support covering planning to post-harvest

We procure hybrid seeds that are resistant to pests, tolerant to drought, and aligned with the climatic conditions of the farmer's region.

This is based on our 100% buy-back model, under which the Company commits to purchase farmers’ produce at a pre-agreed price, subject to specified quality parameters.

Our Strategies

a) Innovation and Market Expansion

We procure hybrid seeds and promote water and soil management practices, and we allocate resources to initiatives intended to improve operational efficiency and reduce input consumption.

These markets are driven by the growing demand for fast food products, and our quality offerings cater perfectly to this trend.

b) Farmer Support Initiative

We supply certified seed potatoes along with inputs on use of fertilizers and crop protection products tailored to specific soil and crop conditions.

Human Resource

Since the sowing-to-harvesting cycle spans approximately six months, we are able to operate with a relatively smaller workforce. Each field officer is responsible for approximately 100 farmers and is locally based, enabling them to conduct regular farm visits, farmer meetings, and data collection through our application.

OUR MANAGEMENT

Key Managerial Personnel and Senior Management

Key Managerial Personnel

Dharaben Chirag Patel is the Company Secretary and Compliance Officer of our Company since January 2025. She has completed Bachelor of Commerce from Gujarat University and is an Associate Member of the Institute of Company Secretaries of India, bearing Membership No. 53698.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

ANNEXURE –V

Notes to the Re-stated Standalone Financial Statements:

VII. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax as per Books of Accounts	668.39	646.41	31.89
Adjustment for Gratuity Provision & Leave Encashment	(1.72)	(0.99)	(0.29)
Adjustment on Account of Expense Provisioning	34.49	0.45	-
Adjustment on Account of Prepaid IPO Expenses	-	6.49	-
Adjustment for provision of Income Tax	(35.52)	(36.44)	(0.45)
Adjustment for provision of Deferred Tax	0.52	0.28	0.06
Total Adjustments	(2.24)	(30.21)	(0.67)
Profit After Tax as per Restated	666.15	616.20	31.22
Reconciliation of Equity			
Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Balance of Equity (Networth) as per Audited Financial Statement	3,628.18	934.99	288.59
Adjustment related to Profit and Loss account	(33.09)	(30.85)	(0.66)
Balance of Equity (Networth) as per Restated Financial Statement	3,595.07	904.13	287.93
<u>Explanatory notes to the above restatements to profits & Net Worth made in the audited Financial Statements of the Company for the respective years:</u>			
A. Income Tax Expense: Since the Restated profit has been changed so that the Provision for current tax is also got changed.			
B. Prepaid IPO Expense : IPO expenses which will be adjusted later on in Subsequent accounting Year, thus same have been transferred to Prepaid in the relevant previous Year.			
C. Expense Provisioning : Expenses which are not yet paid but due for the current year, Provision has been made for the same in CY.			
D. Gratuity Expense: Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements and the provision for gratuity relating to preceding years was adjusted against reserves and surplus.			
E. Deferred Tax: Deferred tax is calculated on the difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.			

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Fiscal 2025 compared to Fiscal 2024

Total Expenses

Purchases of Stock-in-Trade

Purchases of stock-in-trade increased by 35.03% to ₹7,479.53 lakhs in Fiscal 2025 from ₹5,539.29 lakhs in Fiscal 2024. This increase primarily represents procurement of potatoes under our 100% buy-back model from farmers along with purchases of seeds required for cultivation which are then provided by us to the farmers which is essential for the cultivation of potatoes. Further, the ratio of Purchase of Stock-in-Trade to Revenue for Fiscal 2025 is approximately 98%, which appears high due to the seasonal nature of our business operations. The harvest season for potatoes generally commences in January, and stock accumulation continues until March each year. Consequently, a substantial portion of the purchases made during the current financial year remains as closing stock, which is subsequently sold in the following financial year. The higher purchase ratio is therefore a result of timing differences between procurement and sales realization, and not indicative of operational inefficiency. Considering the complete operating cycle and the seasonal characteristics of agricultural produce trading, our business operations remain sustainable and profitable.

Other Expenses

- increase in cold storage rent to ₹467.38 lakhs in Fiscal 2025 from ₹82.84 lakhs in Fiscal 2024, reflecting higher storage volumes and expanded leased capacity to accommodate increased production, further a substantial increase due to the enhanced scale of operations and extended storage requirements across multiple locations;
- increase in electric expense to ₹0.32 lakhs in Fiscal 2025 from Nil in Fiscal 2024 as the electricity charges for the registered office were borne by the landlord and effectively included within the rent amount paid for Fiscal 2024. Accordingly, no separate electricity expense was incurred or recorded in the books during these financial years.

Fiscal 2024 compared to Fiscal 2023

Other Expenses

- increase in cold storage rent to ₹82.84 lakhs in Fiscal 2024 from Nil in Fiscal 2023, reflecting leased capacity taken to store larger volumes of produce, further with the expansion of business operations and the Company's strategy to cater to customers throughout the year, cold storage facilities were engaged to ensure continuous availability of stock and to maintain product quality during non-harvest periods. Further, the cold storage expenses pertaining to FY 2022–23 were invoiced and accounted for in FY 2023–24, in line with the billing and payment cycle followed by the storage providers. Accordingly, no cold storage rent expense was reflected in FY 2022–23.
- We have reported NIL electricity expense for FY 2024 and FY 2023 as the electricity charges for the registered office were borne by the landlord and effectively included within the rent amount paid. Accordingly, no separate electricity expense was incurred or recorded in the books during these financial years.

Restated profit after tax for the year

As a result of the foregoing, our Company reported a profit after tax of ₹616.20 lakhs in Fiscal 2024, compared to ₹31.22 lakhs in Fiscal 2023, based on Restated Financial Information, reflecting an increase of approximately ₹584.98 lakhs driven by a significant expansion in business operations, including 138% growth in sales. This strong performance was supported by improved procurement planning, enhanced farmer participation, and better utilization of storage and logistics infrastructure, which collectively strengthened margins and profitability. Revenue from operations rose sharply to ₹6,255.38 lakhs in Fiscal 2024 from ₹2,628.38 lakhs in Fiscal 2023, owing to expansion in acreage under contract farming, increased farmer engagement, and higher demand from processors for processing-grade potatoes. As operations scaled, the Company achieved better operating leverage, with purchases of stock-in-trade as a percentage of revenue falling to 88.55% from 98.60% and total expenses as a percentage of total income reducing to 85.32% from 98.35% over the same period, reflecting improved cost efficiency and realizations. While tax expense increased in line with higher profitability, rising to ₹305.15 lakhs in Fiscal 2024 from ₹12.08 lakhs in Fiscal 2023, with an effective tax rate of 33.12% compared to 27.90% in Fiscal 2023, overall net profit margins strengthened substantially, underscoring the scalability and resilience of our 100% buy-back contract farming model.

SECTION X – OTHER REGULATORY AND STATUTORY DISCLOSURES

Eligibility for the Issue

f) As per the Restated Financial Information, our operating profit (earnings before interest, depreciation and tax excluding other income) from operations were:

Based on the Restated Financial Information:

(in ₹ Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Restated profit before taxes (I)	965.45	921.35	43.30
Finance costs (II)	28.08	22.06	8.31
Depreciation and Amortisation expense (III)	5.79	3.62	0.39
Other income (IV)	73.46	19.57	1.19
Earnings before Interest, Depreciation and Tax (V) (I + II + III - IV)	925.85	927.46	50.81

As certified by M/s A Y & Company, Chartered Accountants, by way of their certificate dated November 26, 2025.

Hence, in at least 2 out of 3 financial years preceding the date of this Draft Prospectus, more than ₹100.00 lakhs. Further, our company has operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

18. Certificate dated September 19, 2025 and October 30, 2025, issued by M/s R H Panwar & Associates, Chartered Accountants, certifying the quarter wise revenue of our Company.
19. Certificate dated November 26, 2025, issued by M/s. A Y & Company, Chartered Accountants certifying the details of the re-audit of our Company.