



RAGHUVANSH AGROFARMS LIMITED

(CIN: U40300DL1996PLC258176)

Our Company was originally incorporated on December 19, 1996, as "Raghuvansh Agrofarms Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur and obtained the certificate for commencement of business on January 02, 1997. Subsequently, the registered office of our Company was shifted from State of Uttar Pradesh to NCT of Delhi and a certificate of registration of the order of the Regional Director, Northern Region, dated August 13, 2013, confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, NCT of Delhi & Haryana on September 26, 2013. For details of the changes in Registered Office, please refer to the section titled "General Information" on page 12 of this Prospectus.

Registered Office: 201-202, Namdhari Chambers, Karol Bagh, New Delhi, 110005. Tel. No. +91-11-23634461

Corporate Office: 16/19A, Civil Lines, Kanpur, Uttar Pradesh- 208001, Tel. No. 0512 3071470-71

Contact Person: Mr. Rajit Verma, Company Secretary and Compliance Officer

Email: raghuvanshagro@gmail.com; **Website:** www.raghuvanshagro.com

PROMOTERS OF THE COMPANY

Mr. Subodh Agarwal, Model Kings Safetywear Limited and Litmus Investments Limited

PUBLIC ISSUE OF 36,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 11 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 01 PER EQUITY SHARE), AGGREGATING TO RS. 396 LACS (THE "ISSUE") BY OUR COMPANY, OF WHICH 4,00,000 EQUITY SHARES OF RS. 10 EACH WOULD BE RESERVED FOR SUBSCRIPTION BY OUR PROMOTERS ("PROMOTERS' CONTRIBUTION") AND 1,80,000 EQUITY SHARES OF RS. 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE PROMOTERS' CONTRIBUTION AND THE MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 30,20,000 EQUITY SHARES OF RS. 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.21% AND 25.34%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH.

THE ISSUE PRICE IS RS. 11 PER EQUITY SHARE AND IS 1.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (as amended from time to time)

For further details see "Issue Related Information" beginning on page 187 of this Prospectus.

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 194 of this Prospectus.

In case of delay, if any, in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is Rs. 10 per Equity Share. The issue price is 1.1 times of the face value. The Issue price (has been determined and justified by the Lead Manager and the issuer as stated under the paragraph on "Basis for Issue Price") should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number(s) x to xxii under the section 'General Risks'.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING ARRANGEMENTS

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of the BSE Limited ("BSE"). In terms of the Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue.

However, our company has received an approval letter dated November 19, 2014 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



SOBHAGYA CAPITAL OPTIONS LIMITED

SEBI Regn. No.: MB/INM000008571
 Regd. Off.: B-206, Okhla Industrial Area, Phase- I,
 New Delhi- 110020.
 Tel. No.: +91-11-40777000
 Fax No.: +91-11- 40777069
 Contact Person: Mr. Rajeev Kumar Nayak
 Email id: delhi@sobhagyacap.com
 Website: www.sobhagyacapital.com



TOWARDS EXCELLENCE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

SEBI Regn. No.: INR000003241
 Address: D-153A, 1st Floor, Okhla Industrial Area,
 Phase-I, New Delhi - 110020
 Tel No: +91 11-26812682, 11-26812683
 Fax No: +91 11-26812683
 Contact Person: Mr. Virendra Rana
 Email : admin@skylinerta.com
 Website: www.skylinerta.com

ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, JANUARY 09, 2015

ISSUE CLOSURES ON: TUESDAY, JANUARY 13, 2015



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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise requires, the terms and abbreviations stated herein shall have the meaning as assigned therewith.

TERM	DESCRIPTION
"We", "us", "our", "the Company" or "our Company" or "RAFL" or "RAL" or "Raghuvansh Agrofarms Limited" or "the Issuer"	Raghuvansh Agrofarms Limited, a Public Limited Company incorporated under the Companies Act having its registered office at 201-202, Namdhari Chambers, Karol Bagh, New Delhi, 110005 and having its corporate office at 16/19A, Civil Lines, Kanpur, Uttar Pradesh- 208001
KOPL/Kanpur Organics	Kanpur Organics Private Limited
Litmus	Litmus Investments Limited
Model Kings	Model Kings Safetywear Limited
SFCPL/Sanjeevani	Sanjeevani Fertilizers and Chemicals Private Limited

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

TERM	DESCRIPTION
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
Act or Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and/or the provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through an official notification
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
Bppa	Basis points per annum
BSE/ BSE SME	BSE Limited and includes the SME Platform of BSE
CAGR	Compounded Annual Growth Rate
CRAR	Capital to Risk Assets Ratio
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CFO	Chief Financial Officer
Depositories	NSDL and CDSL
CIT	Commissioner of Income Tax
Depositories Act	Depositories Act, 1996 as amended from time to time
DER	Debt Equity Ratio
DIN	Director Identification Number
DP ID	Depository Participant's identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Eligible Investors	Investors who can apply to the issue as per details mentioned on page no. 195 of this Prospectus.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECS	Electronic Clearing Service
EGM	Extraordinary General Meeting

EPS	Unless otherwise specified, Earnings Per Share, i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares during that fiscal year.
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
F&NG	Father and Natural Guardian
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder as amended from time to time
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time
FII(s)	Foreign Institutional Investors as defined under SEBI (Foreign Institutional Investor) Regulations, 1995 registered with SEBI under applicable laws in India
Financial Year/ Fiscal/ FY	Period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
GoI / Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICSI	Institute of Company Secretaries Of India
IFRS	International Financial Reporting Standard
Income Tax Act	The Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
IT	Information Technology
ITES	Information Technology Enabled Services
JV	Joint Venture
Mn / mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N.A.	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory of Delhi
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account



NSDL	National Securities Depository Limited
Non Institutional Investor/NII	An investor other than a retail individual investor and qualified institutional buyer
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of up to 60% by NRIs including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in this Issue
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Persons of Indian Origin
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
RoC	Registrar of Companies, NCT of Delhi and Haryana, located at 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.
RoE	Return on Equity
RoNW	Return on Net Worth
RoW	Rest of the World
Rs./INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
Sec.	Section
STT	Securities Transaction Tax
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited and includes the SME Platform of BSE.
UIN	Unique Identification Number
US / USA	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI (Venture Capital Fund) Regulations, 1996, as amended from time to time

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company



Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Application Supported by Blocked Amount/ ASBA	Applications Supported by Blocked Amount (ASBA) means an application for subscribing to the Issue containing an authorisation to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked to the extent of the Application Amount.
ASBA Applicant	Prospective investors in this Issue who apply through the ASBA process.
ASBA Public Issue Account	A bank account of the Company, under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from the bank accounts of the ASBA Applicants.
Bankers to the Company	Union Bank of India and Axis Bank Limited
Bankers to the Issue	ICICI Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to Applicants under the Issue and which is described in "Issue Procedure" on page 194 of the Prospectus.
Business Day	Any day on which commercial banks in New Delhi are open for business
Controlling Branches	Such branches of the SCSB which coordinates with the Lead Managers, the Registrar to the Issue and the Stock Exchange
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available on www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	The BSE Limited
DP ID	Depository Participant's Identity
Draft Prospectus	The Draft Prospectus issued in accordance with the Companies Act and SEBI (ICDR) Regulations, 2009, filed with BSE.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Equity Shares	Equity shares of the Company of Rs. 10 each unless otherwise specified.
Public Issue Account/Escrow Account	Account opened/to be opened with the Banker to the Issue and in whose favour the Applicant (excluding the ASBA Applicant) will issue cheques or drafts in respect of the Application Amount when submitting an Application.



Escrow Agreement/ Banker to the Issue Agreement	Agreement entered / to be entered into amongst the Company, Lead Manager, the Registrar, the Banker to the Issue for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof.
Escrow Collection Bank(s)/ Collection Banks	The banks which are clearing members and registered with SEBI as Bankers to the Issue at which bank(s) the Escrow Account of the Company will be opened.
Issue / Issue Size / Initial Public Issue	The Public Issue of 36,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 11 per Equity Share (including a share premium of Rs. 01 per Equity Share) aggregating to 3,96,00,000/- (Rupees Three Crore and Ninety Six Lakhs Only) by Raghuvansh Agrofarm Limited.
Issue Agreement	The agreement entered into on September 18, 2014 between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective applicants can submit their applications.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 11/-.
LM / Lead Manager	Lead Manager to the Issue, in this case being Sobhagya Capital Options Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Listing Agreement to be signed between our company and BSE for listing its shares on the SME Platform of BSE.
Market Maker Reservation Portion	The Reserved portion of 1,80,000 Equity shares of 10/- each at a price of Rs. 11 per Equity Share (including a share premium of Rs. 01 per Equity Share), aggregating to Rs. 19,80,000/- (Rupees Nineteen Lacs Eighty Thousand Only) for the Designated Market Maker in the Initial Public Issue of Raghuvansh Agrofarm Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion and Promoter Contribution) of 30,20,000 Equity Shares of Rs. 10/- each at a price of Rs. 11 per Equity Share (including a share premium of Rs. 01 per Equity Share), aggregating to Rs. 3,32,20,000/- (Rupees Three Crore Thirty Two Lacs Twenty Thousand Only) by Raghuvansh Agrofarm Limited.
Net Proceeds	The Issue Proceeds less the Issue expenses. For further information about use of the Issue Proceeds and the Issue expenses see the section titled "Objects of the Issue" on page 31 of this Prospectus.
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non Resident Indian.
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Promoters' Contribution	The Reserved portion of 4,00,000 Equity shares of 10/- each at a price of Rs. 11 per Equity Share (including a share premium of Rs. 01 per Equity Share), aggregating to Rs. 44,00,000/- (Rupees Forty Four Lacs Only) for subscription by the Promoters in the Initial Public Issue of Raghuvansh Agrofarm Limited.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account on the Designated Date.

Qualified Institutional Buyers / QIBs	<ul style="list-style-type: none"> i. a mutual fund, venture capital fund, Alternative Investment Fund and foreign venture capital investor registered with the Board; ii. a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; iii. a public financial institution as defined in section 4A of the Companies Act, 1956; iv. a scheduled commercial bank; v. a multilateral and bilateral development financial institution; vi. a state industrial development corporation; vii. an insurance company registered with the Insurance Regulatory and Development Authority; viii. a provident fund with minimum corpus of twenty five crore rupees; ix. a pension fund with minimum corpus of twenty five crore rupees; x. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xi. insurance funds set up and managed by army, navy or air force of the Union of India; xii. insurance funds set up and managed by the Department of Posts, India;
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount (excluding to the ASBA Applicants), if any, shall be made
Refund Bank	ICICI Bank Limited
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit, RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Issue	Registrar to the Issue, being Skyline Financial Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries .
SEBI (ICDR) Regulations, 2009/ Regulations/SEBI Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
SME Platform of BSE	The SME Platform of BSE which was approved by SEBI as an SME Exchange on September 27, 2011 for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations, 2009.

ISSUER RELATED TERMS

Term	Description
Articles or Articles of Association	Articles of Association of the Company
Board/ Board of Directors	Board of Directors of the Company or a committee constituted thereof
Director(s)	Directors on the Board of the Company, as may be appointed from time to time, unless otherwise specified.



Independent Peer Review Auditors	Naval Kapur & Co, Chartered Accountants, having their office at 10/491, Civil Lines, Mc Roberts' Ganj, Near Society Motors, Kanpur, 208001.
Key Management Personnel	The officers vested with executive powers and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 76 of this Prospectus.
Memorandum or Memorandum of Association	The Memorandum of Association of the Company
Promoters	The Promoters of the Company namely, Mr. Subodh Agarwal, Model Kings Safetywear Limited and Litmus Investments Limited
Promoter Group	Unless the context otherwise specifies, refers to those entities mentioned in the section titled "Our Promoters and Promoter Group" on page 89 of this Prospectus
Registered Office	The registered office of the Company, located at 201-202, Namdhari Chambers, Karol Bagh, New Delhi, 110005
Corporate Office	The corporate office of the Company, located at 16/19A, Civil Lines, Kanpur, Uttar Pradesh- 208001
Statutory Auditors	The Statutory Auditor of the Company, namely, Naval Kapur & Co., Chartered Accountants, having office at 10/491, Civil Lines, Mc Roberts' Ganj, Near Society Motors, Kanpur, 208001

TECHNICAL/ INDUSTRY RELATED TERMS

Term	Description
CAP	Common Agriculture Policy
CSO	Central Statistical Organization
DAC	Department of Agriculture & Cooperation
GDP	Gross Domestic Product
CAGR	Compound Annual Growth Rate.
MNRE	Ministry of New and Renewable Energy.
MW	Megawatt.
NA Order	Non Agricultural Order



PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from the restated financial statements of the Company, prepared in accordance with Indian GAAP and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, which are included in this Prospectus.

The fiscal year of the Company commences on April 1 of each year and ends on March 31 of the next year. All references to a particular fiscal year are to the 12 month period ended March 31 of that year.

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

Any percentage amounts, as set forth in "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Basis for Issue Price" on pages x, 56, 164 and 39, respectively in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with Indian GAAP.

All references to "India" contained in this Prospectus are to the Republic of India.

In this Prospectus, any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off.

Industry and Market Data

Unless otherwise stated, Industry and Market data used throughout this Prospectus has been obtained from publically available industry publications and Government data. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Company believes that industry data used in this Prospectus is generally reliable, it has not been independently verified. Similarly, internal Company reports, while believed by the Company to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.



FORWARD-LOOKING STATEMENTS

This Prospectus may contain certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue”, “will likely result”, “contemplate”, “seek to”, “future”, “goal”, “should” or other words or phrases of similar import. Similarly, statements that describe the Company’s objectives, plans or goals are also forward- looking statements.

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

- General economic and business conditions in India and other countries.
- Changes in political conditions in India;
- Regulatory changes relating to the agriculture and Bio-gas sectors in India and our ability to respond to them.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments.
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.
- Changes in tax exemption policies/availability or in other laws and regulations that apply to our industry;
- Our dependence on key personnel;
- Occurrence of natural disasters or calamities affecting our areas of operations;
- A slowdown in economic growth in India;
- Changes in the foreign exchange control regulations in India and Fluctuations in foreign exchange rates.
- Any downgrading of India’s debt rating by an independent agency.

For a further discussion of factors that could cause the Company’s actual results to differ, see the sections titled “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages x, 56 and 164, respectively of this Prospectus.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The Company, the Lead Managers, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the Company and the Lead Managers will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.



SECTION II- GENERAL RISKS

RISK FACTORS

RISK FACTORS ENVISAGED BY MANAGEMENT

An investment in Equity shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares of the Company. If any of the following risks actually occur, the business, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and all or part of the investment may be lost. Unless otherwise stated in the relevant risk factors set below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The following risk factors have been determined on the basis of their materiality in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

INTERNAL RISK FACTORS – AGRICULTURE BUSINESS

1. Adverse weather conditions, including as a result of future climate change, may adversely affect our business operations, as well as our operating results.

Adverse weather conditions have historically caused disruption in agricultural operations and consequently in operating results by causing crop failures or significantly reduced harvests, thereby adversely impacting the agricultural produce.

Severe adverse weather conditions, such as flood, draught, severe storms, may also result in extensive property damage, extended business interruption, personal injuries and other loss and damage to our business operations.

Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels that could adversely impact our costs and business operations and the supply and demand for agricultural commodities. These extreme weather conditions can adversely effect our business operations.

2. We are subject to fluctuations in agricultural commodity and other raw material prices caused by other factors outside of our control that could adversely affect our operating results.

Prices for agricultural commodities and their by-products are often volatile and sensitive to local and international changes in supply and demand caused by factors outside of our control, government agriculture programs and policies, global inventory levels, weather and crop conditions and demand for and supply of, competing commodities and substitutes. These factors may cause volatility in our operating results.

3. Government policies and regulations, particularly those affecting the agricultural sector and related industries, could adversely affect our operations and profitability.

Agricultural commodity production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, import and export restrictions on agricultural commodities and commodity products and energy policies (including biofuels mandates), can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production and the volume and types of imports and exports. In addition, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions.

Future governmental policies, regulations or actions affecting our industries may adversely



affect the supply of, demand for and prices of our products, restrict our ability to do business and cause our financial results to suffer.

4. We are subject to food and feed industry risks.

We are subject to food and feed industry risks which include, but are not limited to, spoilage, contamination, tampering or other adulteration of products, government regulation, including regulations regarding food and feed safety, shifting customer and consumer preferences and concerns. These matters could adversely affect our business and operating results.

5. Our earnings may be subject to seasonal variability.

Our earnings may be affected by seasonal factors, including:

- the seasonality of our supplies and consumer demand;
- the ability to process products during critical harvest periods; and
- the timing and effects of ripening and perishability.

6. Increase in commodity or raw product costs, such as fuel, could adversely affect our operating results.

Many factors may affect the cost and supply of fresh produce, including external conditions, commodity market fluctuations, changes in governmental laws and regulations, agricultural programs, severe and prolonged weather conditions and natural disasters.

The price of various commodities can significantly affect our costs. The fuel costs have increased substantially in recent years, and there can be no assurance that there will not be further increases in the future. Any further increase in the prices of fuel will significantly impact our operating cost and transportation cost.

7. Increases in labour, personnel and benefits costs could adversely affect our operating results.

We primarily utilize labour to grow, harvest and deliver our agriculture produce. Shortages of labour could delay our harvesting or processing activities or could result in increases in labour costs.

Our labour contractors and us may become subject to government mandated wage and benefit laws and regulations. For example, Minimum Wages Act, Contract Labour Abolition and Regulation Act.

8. The lack of sufficient water would severely impact our ability to produce crops.

Our business operations are majorly dependent upon the sufficient water supply. As a player in agricultural industry, our operations are majorly impacted by the quantum of rainfall. Our business operations are adversely affected by uneven monsoon, which effects our agriculture produce.

India, predominantly an agriculture-based economy, is largely dependent on the monsoon. The agriculture sector is the backbone of the Indian economy and thus, monsoon is considered as the backbone of agriculture. The four-month South-West monsoon season, accounts for nearly 75 per cent of the country's total rainfall and plays a crucial role as about 55-60 per cent of the area sown is still rain-fed. India gets nearly 53 per cent of its agricultural produce from the kharif season (June-September) compared to the rabi season (November-February), where the production is around 47 per cent. The impact of the monsoon is also crucial for rabi crops as it has an impact on the ground water and also reservoirs which are critical for rabi crops irrigation.

Any variation in the rainfall and the changes in pattern of monsoon effects the availability of the water and thereby causes a negative impact on the agricultural produce.

9. We are subject to transportation risks.

An extended interruption in our ability to ship our products could have a material adverse



effect on our business, financial condition and results of operations. Similarly, any extended disruption in the distribution of our products could have a material adverse effect on our business, financial condition and results of operations. While we believe that we would attempt to transport our products by alternative means if we were to experience an interruption due to strike, natural disasters or otherwise, we cannot be sure that we would be able to do so or be successful in doing so in a timely and cost-effective manner.

INTERNAL RISK FACTORS – BIO-GAS BUSINESS

10. We may be unable to timely complete the construction of our project, and our construction costs could increase to levels that could make projects too expensive to complete or unprofitable to operate.

Our Company has entered into a Power Purchase Agreement with Sanjeevani Fertilizers and Chemicals Private Limited, ("Sanjeevani"), Subsidiary of our Company on September 23, 2014, whereby Raghuvanshi Agro Farms Limited proposes to establish a Bio Gas Plant at factory premises of Sanjeevani and Sanjeevani has agreed to purchase the electricity produced from the said Bio Gas Plant @ Rs. 8.50 per unit.

We may experience delay in the completion of the said projects and the total construction costs of the project may exceed our initial budget. We may suffer significant construction delays or construction cost increases as a result of a variety of factors, including failure to receive critical components and equipment from third parties on schedule and according to design specifications, failure to receive quality and timely performance of third-party services, failure to secure and maintain required regulatory and environmental permits or approvals, inclement weather conditions, adverse environmental and geological conditions and force majeure or other events out of our control. Any of these factors could give rise to construction delays and construction costs in excess of our budgets, which could prevent us from completing construction of a project, cause defaults under our financing transactions and impair our business, financial condition and results of operations.

11. We have a limited history in operating and developing Bio Gas Plant and therefore have limited experience managing challenges related to commissioning of Bio Gas Plant and the commencement of operations of a new business. Any failure to manage such challenges could delay our ability to meet our customers' requirements and delay our ability to generate revenue from such project, which could have a material adverse impact on our business, financial condition and results of operations.

We have a limited operating history in running of a bio-gas plant. Our Company was incorporated on December 19, 1996 and we have only recently begun to operate a Bio Gas Plant. The development of renewable energy projects involves various risks, including, among others, regulatory risks, construction risks, financing risks and the risk that these projects may prove unprofitable.

We have limited experience developing, commissioning, operating and managing Bio Gas Plants or in competing in the commercial power generation business. We are presently, and are likely to be for some time, dependent on the technical knowledge and expertise of our managerial personnel and advisors, who have substantially more experience in developing and building renewable energy projects.

Our ability to succeed in renewable energy projects may be hampered by our inexperience with managing challenges related to unforeseen expenses, difficulties, the location of our plants, availability of raw materials, complications and delays frequently encountered in commissioning renewable energy power plants and the commencement of operations of a new business. We cannot assure you that we can manage such challenges in operating and developing our projects effectively. Any failure to manage such challenges could delay our ability to meet our customers' requirements and delay our ability to generate revenue from such projects, which could have a material adverse impact on our business, financial condition and results of operations.



12. We may encounter difficulties and delays when commissioning new projects and other unforeseen construction costs or budget overruns, which could have a material adverse effect on our business, financial condition or results of operations.

We face risks relating to the commissioning of our Bio Gas Plant, including delays to construction timetables, failure to complete the projects within our estimated budget, failure of our contractors and suppliers to adhere to our specifications and timelines, and changes in the general economic and financial conditions in India and other jurisdictions in which we operate. We may also encounter various setbacks such as adverse weather conditions, construction defects and delivery failures by suppliers, unexpected delays in obtaining permits and authorizations, or legal actions brought by third parties.

13. We rely on various third party suppliers for our biomass requirements, and we are subject to risks from biomass supply delays or failures attributable to such suppliers. The operation and profitability of our Bio Gas project is highly dependent on suitable biomass supplies for fuel. A decline in the availability or suitability of biomass fuel could lead to reductions in operational efficiency, energy production and profitability.

We cannot assure you that we will always have sufficient biomass fuel to operate our bio gas plant, or that in the case of biomass supply delays or failures attributable to our suppliers, we will be adequately compensated. We purchase biomass fuel from various small and unorganized suppliers. If a biomass supplier fails or is unable to deliver biomass to us as scheduled or if the biomass supply to one or more of our operating power plants is delayed or otherwise disrupted, we may not be able to make alternative arrangements, either in a timely manner or at all, and such alternative arrangements may be more costly to us. The amount of energy generated and the profitability of Bio Gas Plant are highly dependent on the availability and quality of fuel. Various factors, including climate change, crop productivity and labour shortages may contribute to the availability and quality of fuel necessary for our Bio Gas project. If we cannot secure adequate supplies of fuel, energy output at our Bio Gas plant will decline. If our biomass fuel supplies are delayed or disrupted, we may not be able to produce power in sufficient quantities to cover our costs or at all.

14. We rely on a limited number of key customers. An inability or failure by such customers to meet their contractual commitments or insolvency or liquidation of our customers could have a material adverse effect on our business, financial position and results of operations.

As on date, the Company has just one customer for its Bio Gas business segment. Our Company has entered into a Power Purchase Agreement with its subsidiary Sanjeevani Fertilizers and Chemicals Private Limited for commissioning of Bio Gas Plant at factory premises of Sanjeevani. In the event Sanjeevani fails to comply with its contractual payment obligations or may become subject to insolvency or liquidation proceedings during the term of the agreement, inability or failure by such customers to meet their contractual commitments or insolvency or liquidation of our customers could have a material adverse effect on our business, financial position and results of operations.

15. Our biomass stock piles are subject to various risks that may result in loss of inventory and potential property damage.

Certain types of biomass have been known to spontaneously combust, which can cause significant personal injury or death and damage to or destruction of fuel inventory needed to run our biomass power plants. Serious fire could result in suspension or reduction in operations, which could materially and adversely affect our biomass business and our financial condition and results of operations.



RISKS RELATING GENERALLY TO OUR BUSINESS

- 16. We may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.**

We require consents, approval from regulatory authorities in connection with our Project. There can be no assurance that the consents or other approvals required from third parties, which include central, state and local governmental bodies, in connection with the construction and development of the project will be issued or granted to us in a timely manner or at all.

Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations may change. We cannot assure you that we will be able to obtain or comply with all necessary licenses, permits and approvals in a timely manner to allow uninterrupted operations.

Furthermore, our government approvals and licenses, including environmental approvals are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure, specifically with respect to compliance with environmental laws. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of noncompliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties and suffer a disruption in our operations, any of which could materially and adversely affect our business and results of operations.

Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

For information on the status of our statutory approvals, please refer to "Government and Other Approvals" on page 175.

- 17. We have not placed any order for any of the Plant and Machinery that we require as a part of the Project which is proposed to be funded by the present issue. Any delay in the receipt of Issue Proceeds could jeopardize our business plan and cause significant loss of revenues to the Company.**

If there is any delay in the receipt of issue proceeds it may lead to undue delays in the implementation of project as the orders for the equipment etc. will be placed only after the receipt of the issue proceeds.

- 18. A substantial portion of proceeds from the proposed issue shall be used for investment in the Company's subsidiary.**

We plan to invest a sum of Rs. 190 Lacs (which is more than 54% of the net proceeds from the issue) in our subsidiary companies, KOPL and SFCPL. The mode of investment is yet to be decided. We cannot guarantee that the amount that is proposed to be invested will yield the intended benefits or that whether any dividends will be paid for such equity investment. We expect that this investment will lead to an appreciation in the share value of the Subsidiary companies as a result of the improvement in their business and profitability by virtue of the proposed investment. Such an appreciation in share value will also add to the overall financial strength of our Company.



19. The Company has made and may in the future make additional capital commitments to its subsidiaries, affecting its liquidity and capital resources.

The Company has made significant capital investments and other commitments to lend financial support to its subsidiaries. The Company may make additional capital expenditures in the future, which may be financed through additional equity or debt, including through the debt of subsidiaries. Till date there has been no instance where any loans or advances which were due to the company had been written off, but if the business and operations of these subsidiaries do not perform as expected, the Company may not derive the anticipated benefits on its investments, and these investments may be required to be written down or written off. Additionally, certain loans and advances due to the Company may not be repaid or may need to be restructured. Any of these developments could have a material adverse effect on the Company's business and financial condition. The company has only recently invested in its subsidiary. Such an investment has not yet given any return in the short term but we expect it to lead to an improvement in our business and profitability in the long run.

20. Some of the Promoter Group Companies are engaged in the same line of activity or business as that of RAFL.

SFCPL, a subsidiary company of Raghuvansh is, among other activities, also engaged in the same line of business as that of the Company. This might create conflict of interest in the business of the Company in the long run.

Further, we have not entered into any non-compete agreement with any of our group companies. We cannot assure you that our Promoters who have common interest in such other group companies would not favour the interest of the said companies or such companies would not expand, which may adversely affect our profitability and results of operations. For further details, please refer to para "Common Pursuits" on page 95 of this Prospectus.

Management Perception: In this regard we would like to clarify that even as the SFCPL is engaged in similar line of business i.e. agro products, still there is no apparent conflict of interest in real sense because of the fact that the product offerings of the two group companies are different. Together, the two Companies complement each other and enable the group to offer a wider spectrum of products giving both a competitive edge. Issuer and its subsidiary, though engaged in same broad line of business, i.e. agro products, have product portfolios which are different and sometimes complementary to each other. Both the Issuer and its Subsidiary need capital to run their respective businesses. As mentioned on page 33 of the Prospectus, the issuer is planning to invest a part of the issue proceeds in its subsidiary as it expects that this investment will lead to an appreciation in the share value of the Subsidiary as a result of the improvement in its business and profitability by virtue of the proposed investment. Such an appreciation in share value will also add to the overall financial strength of the issuer.

21. The Company does not own its Registered and Corporate offices and the farm land from which it operates.

The Company does not own the premises on which its Registered Offices is located. The said premise has been taken on lease from Mr. Sandeep Garg, Chartered Accountant. The said lease agreement is for duration of three years, i.e. from August 14, 2013 till August 13, 2018. The lease deed is not registered under the provisions of section 17 of the Registration Act, 1908 and Company cannot claim any rights under the said lease deed.

We cannot assure you that the said lease period might be extended or renewed in future. Company's business operations will be adversely impacted in the event the Company is not able to get extension or renewal of lease.

Further, the office space on which the Registered Office of the Company is located, is jointly shared by the Company with the Chartered Accountants Firm owned by the Lessor. The said premises is used by us only as a correspondence address and no other purpose. The



Company does not have any control of whatsoever nature on the said premises.

Besides the above, the Corporate Office of the Company is located on rented premises. The said premise has been taken on rent from Mr. Vijay Khanna. The Company has been given the permission to use the said premises for a period of 11 months commencing from June 01, 2014. We cannot assure you that we would be in a position to renew the said rent agreement in future.

Further, the land on which we carry our organic farming and dairy farming operations, i.e. Kapli Farm Land, is also located on leased premise. Kapli Farm Land have been taken on lease for a period of 10 years from March 01, 2009 till February 28, 2019 from Kanpur Gaushala Society. We cannot assure you that the said lease period might be extended or renewed in future. In the event the Company is not able to get extension or renewal of lease or is unable to make alternate arrangements of farm land for our agricultural operations, our Company's agricultural operations will suffer a major setback, which will in turn adversely effect our revenue and profitability from agricultural operations.

For further details refer to section "Business Overview" page no. 56.

22. The Company has experienced negative cash flows in some of the previous 5 years.

The Company has experienced negative cash flows in some of the previous 5 years.

The details of the last 5 years are as under:

Standalone Basis

(In Rs.)

PARTICULARS	For the half year ended September 30, 2014	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Net increase/ (decrease) in Cash and Cash equivalents	(20,262,232.00)	2,29,28,982.00	(31,37,957.00)	29,66,690.91	22,863.74	(1,37,071.59)

The above are only the depiction of the net cash flows. The cash balance at the end of each year continues to be positive throughout the period reported above. For details kindly refer to page no. 105 of the Prospectus.

23. We are dependent on our management team for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

24. Loss making Group companies

Our Company has 4 (Four) group companies (including subsidiary Companies). Out of these, one of the Group Companies have incurred losses in the last three years, the details of the same are as follows:

(In Rs.)

S. No.	Name of Company	2013-14	2012-13	2011-12
1.	Kanpur Organics Private Limited	26,018	(49,706)	(4,764)



25. We have been promoted by first generation entrepreneurs.

Our Promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

26. We do not have any insurance coverage for protecting us against any material hazards.

At present, we do not have any insurance policy for protecting us against any material hazards. Any damage suffered by us in respect of any events would not be covered under any insurance and we would bear the effect of such losses.

27. We have entered into certain related party transactions and may continue to do so.

We have entered into related party transactions with our Promoters and Directors. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will enter into related party transactions in the future.

For details of these transactions, please refer to section titled "Related Party Transactions" at pages 120 to 126 and 151 to 153 of this Prospectus.


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

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 500 Crore. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds, if any, to the BSE Limited and shall also simultaneously make the material deviations/adverse comments of the audit committee public.

29. The Company has not appointed any independent agency for the appraisal of the proposed Project.

The Project, for which we intend to use our Issue proceeds as mentioned in the objects of the Issue, has not been appraised by any bank or financial institution. The total cost of Project is based on quotations from suppliers and management estimates and are subject to changes in external circumstances or costs. Our estimates for some parts of the total cost of Project are based on our internal estimates and which may exceed which and require us to reschedule our Project expenditure and may have an adverse impact on our business, financial condition and results of operations.

30. We do not own the trademark  and unauthorised parties may infringe upon or misappropriate our intellectual property. This could have a material adverse effect on our business which in turn may adversely affect our results of operations

The trademark  is not registered in name of our Company. If we are unable to obtain registration of our trademark we may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trade Mark Act, 1999, as otherwise available for registered marks. This could have a material adverse effect on our business, which in turn may adversely affect our results of operations.



RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

31. Our Company has not paid dividends in the past. There is no guarantee that we will be able to pay dividends in the future.

Our Company has not paid any dividend (including any interim dividend) on its shares during the preceding 5 financial years. Further, our ability to pay dividends in the future will depend upon a variety of factors, including our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements, if any. As a result, we cannot assure you that we will make dividends of any particular amount, with any particular frequency or at all.

32. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

33. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

For more details, please refer to "Statement of Tax Benefits" on page 43 of this Prospectus.

34. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE Limited. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE Limited will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 12 Working Days from the Issue Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.



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

Prior to this Issue, there has been no public market for our Equity Shares. Achintya Securities Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information" on page 12 of this Prospectus.

36. There may be restrictions on daily movements in the price of our Equity Shares, which can adversely affect shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point of time.

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by the BSE, which does not allow transactions having crossed certain volatility limit in the price of its Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the BSE based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The BSE is not required to inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices.

EXTERNAL RISK FACTORS

37. A slowdown in economic growth in India could cause our business to suffer.

Our results of operations and financial condition are dependent on, and have been adversely affected by, conditions in financial markets in the global economy and, particularly in India. The Indian economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, business corruption, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, inflation, commodity and energy prices and various other factor Any slowdown in the Indian economy may adversely affect our business, financial condition, results of operations and the price of our Equity Shares.

38. Instability of economic policies and the political situation in India or elsewhere could adversely affect the fortunes of the industry.

There is no assurance that the liberalization policies of the government will continue in the future. Protests against privatization could slow down the pace of liberalization and deregulation. The Government of India plays an important role by regulating the policies governing the private sector over the past several years.

Unstable internal and international political environment could impact the economic performance in both the short term and the long term. The Government has traditionally



exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business, and the market price and liquidity of the Equity Shares, may be affected by changes in interest rates, changes in the Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

39. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, such as the attacks in Mumbai in November 2008 and in July 2011, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

40. The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factors. The extent and severity of these natural disasters determines their effect on the Indian economy. Although the long term effect of diseases such as the H5N1 "avian flu" virus, or H1N1, the swine flu virus, cannot currently be predicted, previous occurrences of avian flu and swine flu had an adverse effect on the economies of those countries in which they were most prevalent. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

41. Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial results and business prospects, ability to obtain financing for capital expenditures and the price of our Equity Shares.

42. Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Our Company may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, the IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 ("IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 32 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined and will be notified by the Ministry of Corporate Affairs after various tax related issues are resolved. We have not yet determined with certainty what impact the adoption of IFRS will have on our financial reporting. Our financial condition, results of operations, cash flows or changes in the shareholders' equity



may appear materially different under IFRS than under Indian GAAP or our adoption of IFRS may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period.

43. We have not independently verified certain data in this Prospectus.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and other statistics include the facts and statistics included in "Summary of Industry" and "Industry Overview" on pages 1 and 52, respectively. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

44. Compliance with and changes in safety, health and environmental laws and various labor, workplace and related laws and regulations impose additional costs and may increase our compliance costs and as such adversely affect our results of operations and our financial condition.

We may become subject to a broad range of safety, health and environmental laws and various labor, workplace and related laws and regulations in the jurisdictions in which we operate which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in, safety, health and environmental laws and various labor, workplace and related laws and regulations may increase our compliance costs and as such adversely affect our results of operations and financial condition.

Prominent Notes:

- Investors may contact the Lead Manager, in relation to any complaints, information or clarifications pertaining to the Issue.
- On Standalone basis, the Company's net worth as of March 31, 2014 and September 30, 2014, was Rs. 1,681.20 Lacs and 1,684.91 respectively as per its restated standalone financial statements. On consolidated basis, the Company's net worth as of March 31, 2014, was Rs. 1,956.81 Lacs (including Minority Interest) and 1,681.58 Lacs (excluding Minority Interest) & net worth as of September 30, 2014, was Rs. 1,961.63 Lacs (including Minority Interest) and 1,685.94 Lacs (excluding Minority Interest) based on its restated consolidated financial statements. On standalone basis, the net asset value per Equity Share as of March 31, 2014 and September 30, 2014 was Rs. 20.21 and Rs. 20.26 respectively as per its restated standalone financial statements. On Consolidated basis, net asset value per Equity Share as of March 31, 2014 and September 30, 2014 was Rs. 20.22 and Rs. 20.27 respectively as per its restated consolidated financial statements respectively.
- Public Issue of 36,00,000 Equity Shares of Rs. 10/- each of Raghuvansh Agrofarms Limited for cash at a price of Rs. 11 per fully paid up Equity Share (including a share premium of Rs. 01 per Equity Share) aggregating Rs. 396 Lacs ("The Issue"). The issue will constitute 30.21% of the post issue paid up capital of the company. The Issue is a Fixed Price Issue.



- The average cost of acquisition of Equity Shares of the Company by the Promoters which has been calculated by considering the weighted average cost paid by them to acquire the Equity Shares is as follows:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Subodh Agarwal	5,81,550	15.21
Model Kings Safetywear Limited	10,00,000	20.00
Litmus Investments Limited	5,00,000	20.00

- For interest of our Group Companies/Promoters/Directors/Key Managerial Personnel and other ventures promoted by Promoters, please refer to section titled "Risk Factors", "Our Promoters and Promoter Group", "Our Management", Annexure of 'Related Party Transactions' in "Financial Information of our Company" beginning on page x, 89, 76 & 99 and respectively.
- For details of 'Related Party Transactions' during the last year, the nature of transaction and the cumulative value of transactions please refer to pages 120 to 126 and 151 to 153.
- The name of Raghuvansh Agrofarms Limited has not changed since incorporation of the Company. The object clause of the Memorandum of Association was changed pursuant to a Shareholders' Resolution passed at the Annual General Meeting held on August 04, 2014 to include the activities relating to Bio-Gas activities among others.
- There are no financing arrangements whereby the Promoter group, the Directors of the Company which our promoter, our Directors and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date this Prospectus.
- For more information on transactions in Equity Shares undertaken by the Company's Promoters and Group Entities, see "Capital Structure of the Company" beginning on page 20 of this Prospectus.
- The Company has not issued any Equity Shares for consideration other than cash except for Bonus Shares by capitalization of its reserves as mentioned in the chapter of "Capital Structure of the Company" beginning on page 20 of this Prospectus.
- Trading in the Equity Shares shall be in dematerialised form only.



SECTION III- INTRODUCTION

SUMMARY OF INDUSTRY OVERVIEW

The information in this section has been derived from publicly available sources, government publications and certain industry sources and has not been prepared or independently verified by the Company, the Lead Manager to the Issue or any of its affiliates or advisers connected with the Issue, and none of these parties makes any representation as to the accuracy of this information. Industry sources and publications referred to by us state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Statements in this section that are not statements of historical fact constitute "forward-looking statements". Such forward-looking statements are subject to various risks, assumptions and uncertainties and certain factors could cause actual results or outcomes to differ materially.

Global Economic Conditions

Global growth, after decelerating for the last three years is poised to improve in 2014, but risks to outlook remain with uncertainties arising from moves to unwind unconventional monetary policies and possibility of a renewed deflation in the euro area. Economic expansion in the USA is gaining firmer footing and will aid recovery in global activity and trade. Recovery in large EMDEs (Emerging Market and Developing Economies) and could stay moderate as supply side constraints, tight monetary policies and tightening of financial conditions with tapering by the USA could act as a drag on growth acceleration.

(Source: Macroeconomic and Monetary Developments Third Quarter Review 2013-14 issued by the Reserve Bank of India)

Global economic activity had strengthened in H2 of 2013. On the current reckoning, global growth is likely to be in the vicinity of 3½ per cent in 2014, about ½ a percentage point higher than in 2013. The expansion in global output is expected to be led by advanced economies (AEs), especially the US. However, downside risks to growth trajectory arise from ongoing tapering of quantitative easing (QE) in the USA, continuing deflation concerns and weak balance sheets in the euro area and inflationary pressures in the EMDEs. Weakening growth and financial fragilities in China that have arisen from rapid credit in recent years pose a large risk to global trade and growth.

Global inflation remains benign with activity levels staying below potential in the AEs as well as in some large EMDEs and a softer bias for global commodity prices continuing into 2014. However, inflation in many EMDEs remains high, though actions in tightening monetary policy and slack in output are expected to help generate some disinflationary momentum. The divergent trends in inflation between AEs and EMDEs pose an added risk to global growth.

(Source: Macroeconomic and Monetary Developments 2014-15 (An Update) issued by the Reserve Bank of India)

Indian Economy: Macroeconomic Outlook

While the global environment remains challenging, policy action in India has rebuilt buffers to cushion it against possible spillovers. These buffers effectively bulwarked the Indian economy against the two recent occasions of spillovers to EMDEs — the first, when the US Fed started the withdrawal of its large scale asset purchase programme and the second, which followed escalation of the Ukraine crisis. On both these occasions, Indian markets were less volatile than most of its emerging market peers. With the narrowing of the twin deficits – both current account and fiscal – as well as the replenishment of foreign exchange reserves, adjustment of the rupee exchange rate, and more importantly, setting in motion disinflationary impulses, the risks of near-term macro instability have diminished. However, this in itself constitutes only a necessary, but not a sufficient, condition for ensuring economic recovery. Much more efforts in terms of removing structural impediments, building business confidence and creating fiscal space to support investments will be needed to secure growth.

(Source: Macroeconomic and Monetary Developments 2014-15 (An Update) issued by the Reserve Bank of India)



As per the provisional estimates released by the Central Statistics Office (CSO), the Indian economy grew at 4.7 per cent in 2013-14 (in terms of GDP at factor cost at 2004-05 prices). The sub-5 per cent growth of the economy in 2013-14 was primarily the result of the slowdown in industry for the second year in succession, that registered a growth rate of 0.4 per cent in 2013-14, and significantly lower growth in the 'trade, hotels, transport and communications' segment of the services sector. On the other hand sectors, viz. agriculture, electricity, gas & water supply, financial, insurance, real estate & business services have grown at faster rates in 2013-14 vis-à-vis 2012-13.

(Source: Macro-Economic Framework Statement 2014-15 issued by Ministry of Finance)

Agriculture Industry in India

As per the land use statistics 2010-11, the total geographical area of the country is 328.7 million hectares, of which 141.6 million hectares is the net sown area. The gross cropped area is 198.9 million hectares with a cropping intensity of 140.5%. The net irrigated area is 63.6 million hectares.

BIOMASS POWER & COGENERATION PROGRAMME

INTRODUCTION

Biomass has always been an important energy source for the country considering the benefits it offers. It is renewable, widely available, carbon-neutral and has the potential to provide significant employment in the rural areas. Biomass is also capable of providing firm energy. About 32% of the total primary energy use in the country is still derived from biomass and more than 70% of the country's population depends upon it for its energy needs. Ministry of New and Renewable Energy has realised the potential and role of biomass energy in the Indian context and hence has initiated a number of programmes for promotion of efficient technologies for its use in various sectors of the economy to ensure derivation of maximum benefits. Biomass power generation in India is an industry that attracts investments of over Rs.600 crores every year, generating more than 5000 million units of electricity and yearly employment of more than 10 million man-days in the rural areas. For efficient utilization of biomass, bagasse based cogeneration in sugar mills and biomass power generation have been taken up under biomass power and cogeneration programme.

Biomass power & cogeneration programme is implemented with the main objective of promoting technologies for optimum use of country's biomass resources for grid power generation. Biomass materials used for power generation include bagasse, rice husk, straw, cotton stalk, coconut shells, soya husk, de-oiled cakes, coffee waste, jute wastes, groundnut shells, saw dust etc.

For further details, please refer to the chapter 'Industry Overview' on page 52 of this Prospectus.



SUMMARY OF BUSINESS OVERVIEW

Our Company was originally incorporated on December 19, 1996, as "Raghuvansh Agro Farms -- Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur and obtained the certificate for commencement of business on January 02, 1997. The Corporate Identification Number of our company is U40300DL1996PLC258176.

Since its inception, the Company is engaged in agriculture operations. The Company is broadly engaged in cultivation of Organic Vegetables, Organic Grains and Cereals. We have an integrated facility for cultivation, processing and distribution of agricultural produce. Apart from the above, the Company is also engaged in dairy farming and production and distribution of dairy products.

Recently the Company has ventured into the field of renewable energy. The Company has been successfully running a Bio Gas Power Plant on pilot basis at its Kapli Farms. The said plant has been operational for a period of more than 1 year. Apart from that, the Company is in process of commissioning a 1000 M³ capacity Bio Gas Plant for Power Generation at the factory premises of its subsidiary, M/s Sanjeevani Fertilizers and Chemicals Private Limited and has entered into Memorandum of Understanding dated September 23, 2014.

The Company is also planning to set up a 3 MCi commercial radiation processing facility for approved low and medium dose items such as wheat, atta, Soya bean and spices such as Coriander, Chilies etc. in Pitampura Industrial Area on Agra- Mumbai, Road, Indore, Madhya Pradesh and has entered into a Memorandum of Understanding dated August 23, 2014 ("MOU") with President of India acting through and represented by Board of Radiation and Isotope Technology ("BRIT").

Our Promoters are Mr. Subodh Agarwal, Model Kings Safetywear Limited and Litmus Investments Limited.

For further details, please refer to the chapter 'Business Overview' on page 56 of this Prospectus.



ISSUE DETAILS IN BRIEF

The details of the issue are as follows:

Details of Equity Shares offered:	
Public Issue	36,00,000 Equity Shares Rs. 10 each for cash at a price of Rs. 11 per equity share (including a share premium of Rs. 01 per Equity Share), aggregating Rs. 396 Lacs.
Of Which	
A) Promoters' Contribution	4,00,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 11 per Equity Share (including a share premium of Rs. 01 per Equity Share), aggregating Rs. 44 Lacs.
B) Reserved for the Market Makers	1,80,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 11 per Equity Share (including a share premium of Rs. 01 per Equity Share), aggregating Rs. 19.80 Lacs.
C) Net Issue to the Public	30,20,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 11 per equity share (including a share premium of Rs. 01 per Equity Share), aggregating Rs. 332.20 Lacs
Of Which	
For Retail Individual Investors	Minimum of 15,10,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 11 per equity share (including a share premium of Rs. 01 per Equity Share), aggregating Rs. 166.10 Lacs
For Individual applicants other than retail individual investors; and Other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for.	15,10,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 11 per equity share (including a share premium of Rs. 01 per Equity Share), aggregating Rs. 166.10 Lacs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	83,17,550 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	1,19,17,550 Equity Shares of face value of Rs.10/- each
Use of Issue proceeds	
See the section titled "Objects of the Issue" on page 31 of this Prospectus for information about the use of the Issue Proceeds.	

Kindly Note:

Under subscription, if any, in any category would be allowed to be met with spill over from any of the other categories, at the sole discretion of the Company, in consultation with the Lead Managers and the Designated Stock Exchange.

This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to "Issue Structure" on page 192 of this Prospectus.



SUMMARY FINANCIAL AND OPERATING INFORMATION

The following tables set forth the summary financial information derived from the restated audited financial statements for the years ended March 31, 2010, 2011, 2012, 2013 and 2014 and six months period ended September 30, 2014 and prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009. The restated summary financial information presented below should be read in conjunction with the restated financial information included in the Prospectus, the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 164 of the Prospectus.

SUMMARY STATEMENT OF ASSETS AND LIABILITIES (STANDALONE RESTATED)

	Particulars	Amount in Rs.					
		As at					
		31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
(1)	Equity & Liabilities						
	Shareholders' Funds						
	(a) Share capital	1,976,000.00	1,976,000.00	2,202,000.00	2,202,000.00	83,175,500.00	83,175,500.00
	(b) Reserves & Surplus	4,915,058.49	5,140,832.42	16,378,446.00	16,739,534.00	84,944,631.00	85,315,428.00
(2)	Non Current Liabilities						
	(a) Long term borrowings	0.00	0.00	0.00	0.00	259,651.00	160,304.00
	(b) Deferred Tax Liabilities(net)	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Long term provisions	0.00	0.00	8,174,922.00	18,500.00	21,000.00	25,723.00
(3)	Current Liabilities						
	(a) Short-term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Trade payables	0.00	0.00	12,098,962.00	13,295,285.00	69,747.00	1,726,287.00
	(c) Other Current Liabilities	16,915,052.96	30,174,806.32	27,382,032.00	1,631,771.00	0.00	0.00
	(d) Short-term Provisions	90,520.00	74,922.00	94,015.00	171,455.00	283,070.00	677,635.00
	Total	23,896,631.45	37,366,560.74	66,330,377.00	34,058,545.00	168,753,599.00	171,080,877.00
	Assets						
(4)	Non Current Assets						
	(a) Fixed Assets	905,241.00	2,206,609.00	2,060,580.00	2,451,164.00	19,909,258.00	23,318,360.00
	(b) Non Current Investments	0.00	0.00	0.00	2,801,000.00	57,088,026.00	81,088,026.00
	(c) Long term loans and advances	0.00	0.00	0.00	0.00	38,797,500.00	42,427,500.00
	(d) Other non current assets	153,043.10	113,451.65	5,819,916.00	455,750.00	10,502,919.00	14,234,129.00
(5)	Current Assets						
	(a) Current Investments	3,761,909.00	15,057,410.00	6,387,647.00	3,057,483.00	2,327,281.00	0.00
	(b) Inventories	0.00	0.00	0.00	0.00	623,134.00	2,583,646.00
	(c) Trade Receivables	18,691,193.00	19,491,318.00	45,713,368.00	24,035,099.00	954.00	954.00
	(d) Cash & Bank Balances	385,245.35	408,109.09	3,374,800.00	236,843.00	23,165,825.00	2,903,593.00
	(e) Short term loans and advances	0.00	89,663.00	2,974,066.00	1,021,206.00	16,338,702.00	4,524,669.00
	(f) Other current assets	0.00	0.00	0.00	0.00	0.00	0.00
	Total	23,896,631.45	37,366,560.74	66,330,377.00	34,058,545.00	168,753,599.00	171,080,877.00



SUMMARY STATEMENT OF PROFITS AND LOSSES (STANDALONE RESTATED)

Particulars	Amount in Rs.					
	For the Year ended					For the Half Year ended
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Income from continuing Operations						
I. Revenue from operations						
- Sale of Traded Goods	1,400,468.21	1,457,200.24	5,003,521.19	9,566,672.00	11,409,107.00	6,528,486.00
II. Other Income	730,362.00	2,214,937.83	1,458,065.11	170,969.58	(209,856.24)	179,260.00
III. Total revenue(I+II)	2,130,830.21	3,672,138.07	6,461,586.30	9,737,641.58	11,199,250.76	6,707,746.00
IV. Expenses						
Purchase of Stock-in-Trade	457,240.09	0.00	0.00	7,369,959.58	7,019,855.00	3,122,336.00
(Increase)/ Decrease In Inventories of Finished Goods, Work-In-Progress and Processed/Traded Goods	0.00	0.00	0.00	0.00	(623,134.00)	14,135.00
Employee Benefits Expenses	451,049.00	506,933.00	543,350.00	812,855.00	1,051,380.00	758,542.00
Finance Cost	15,253.26	20,062.29	18,520.00	3,857.00	194,124.00	14,283.00
Depreciation and amortization expenses	238,004.00	198,632.00	146,029.00	123,916.00	364,538.00	1,039,471.00
Other expenses	833,340.51	2,730,653.40	5,471,980.72	904,495.00	2,655,466.76	1,378,799.00
Total expenses(IV)	1,994,886.86	3,456,280.69	6,179,879.72	9,215,082.58	10,662,229.76	6,327,566.00
V. Profit before tax from continuing operations(III-IV)	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
VI. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
VIII. Extra ordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX. Profit before tax(VII-VIII)	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
X. Tax Expenses/(Income)						
Current tax (Including FBT)	57,845.00	60,922.00	72,015.00	159,455.00	250,820.00	143,890.00
Earlier year tax/(Refund) (Including FBT)	151,580.00	(59,620.00)	(50,360.00)	0.00	(19,342.00)	0.00
Deferred tax charge /(credit)	(16,473.10)	(11,218.55)	(4,282.00)	2,016.00	(176,738.00)	(134,563.00)
Total tax expense	192,951.90	(9,916.55)	118,093.00	161,471.00	93,424.00	9,327.00
XI. Profit/(Loss) for the period after tax from continuing operations	(57,008.55)	225,773.93	163,613.58	361,088.00	443,597.00	370,853.00
XII. Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIII. Tax expenses of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV. Profit for the period	(57,008.55)	225,773.93	163,613.58	361,088.00	443,597.00	370,853.00



SUMMARY STATEMENT OF CASH FLOWS (STANDALONE RESTATED)

Particulars	Amount in Rs.					
	For the year ended					For the Half Year ended
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit/ (Loss) before taxation from continuing operations (as restated)	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
Non cash adjustments to reconcile profit before tax to net cash flows	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
Depreciation and amortisation expense	238,004.22	198,632.00	146,028.65	123,916.00	364,538.00	1,039,470.00
Finance Cost	0.00	0.00	18,520.00	3,857.00	194,124.00	14,283.00
Interest Received on Investment	(847,198.00)	(855,454.00)	(765,020.00)	(2,212,118.00)	(444,373.00)	(179,260.00)
Dividend Received	(20.00)	(30.00)	(52,698.00)	(116,498.00)	0.00	0.00
Operating profit before working capital changes (as restated)	(473,270.43)	(440,994.62)	(371,462.77)	(1,678,284.00)	651,310.00	1,254,673.00
Movements in Working Capital						
<i>Adjustments for (Increase /)Decrease in Operating Assets</i>						
(Increase)/Decrease in Trade receivables	(676,296.16)	(800,125.00)	(26,222,050.00)	21,678,269.00	24,034,145.00	0.00
(Increase)/Decrease in Inventories	-	-	-	-	(623,134.00)	(1,960,512.00)
(Increase)/Decrease in Long Term Loans & Advances	44,895.00	0.00	0.00	0.00	(38,797,500.00)	(3,630,000.00)
(Increase)/Decrease in Short Term Loans & Advances	0.00	(89,663.00)	(2,884,403.00)	1,952,860.00	(15,317,496.00)	11,814,033.00
(Increase)/Decrease Other Current/Non Current Assets	197,065.00	50,810.00	(5,702,182.00)	5,362,150.00	(9,870,431.00)	(3,596,646.00)
<i>Adjustments for Increase /(Decrease) in Operating Liabilities</i>						
(Increase)/Decrease in Trade Payables	0.00	0.00	12,098,962.00	1,196,323.00	(13,225,538.00)	1,656,540.00
(Increase)/Decrease in Other Long Term Liabilities	0.00	0.00	8,114,000.00	(8,095,500.00)	(18,500.00)	223.00
(Increase)/Decrease in Other Current Liabilities	(76,000.00)	11,809,753.36	8,199,225.68	(27,350,261.00)	(31,771.00)	0.00
(Increase)/Decrease in Long Term Provisions	0.00	0.00	60,922.00	(60,922.00)	21,000.00	4,500.00
(Increase)/Decrease in Short- Term Provisions	5,683.00	(15,598.00)	19,093.00	77,440.00	111,615.00	394,565.00
Cash flow from operations	(977,923.59)	10,514,182.74	(6,687,895.09)	(6,917,925.00)	(53,066,300.00)	5,937,376.00
Taxes	(209,425.00)	(1,302.00)	(122,375.00)	(159,455.00)	(270,162.00)	(143,946.00)
Net Cash generated from operating activities(A)	(1,187,348.59)	10,512,880.74	(6,810,270.09)	(7,077,380.00)	(53,336,462.00)	5,793,430.00
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of fixed assets	(409,459.00)	(1,500,000.00)	0.00	(514,500.00)	(12,663,073.00)	(197,475.00)
Increase in CWIP	0.00	0.00	0.00	0.00	(5,159,559.00)	(4,251,098.00)
Investment sold	2,873,500.00	0.00	8,669,763.00	3,330,164.00	730,202.00	2,327,281.00
Investment Purchased	(3,760,982.00)	(11,295,501.00)	0.00	(2,801,000.00)	(54,287,026.00)	(24,000,000.00)
Interest Received on Investment	847,198.00	855,454.00	765,020.00	2,212,118.00	444,373.00	179,260.00
Proceeds from Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Received on Investment	20.00	30.00	52,698.00	116,498.00	0.00	0.00
Net cash used in investing activities(B)	(449,723.00)	(11,940,017.00)	9,487,481.00	2,343,280.00	(70,935,083.00)	(25,942,032.00)
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Proceeds from Issue of Shares	0.00	0.00	226,000.00	0.00	80,973,500.00	-
Share Application Money	1,500,000.00	1,450,000.00	82,000.00	1,600,000.00	0.00	0.00
Security Deposit	0.00	0.00	0.00	0.00	0.00	0.00
Security Premium Received					74,367,500.00	-
Issue of Bonus Share	0.00	0.00	0.00	0.00	(6,606,000.00)	-
Short term Loans and Advance	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Long Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Short Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Borrowings	0.00	0.00	0.00	0.00	259,651.00	(99,347.00)
Net Decrease in other Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Finance Cost	0.00	0.00	(18,520.00)	(3,857.00)	(194,124.00)	(14,283.00)
Share Application money received/(refunded)	0.00	0.00	0.00	0.00	(1,600,000.00)	0.00
Dividend Paid	0.00	0.00	0.00	0.00	0.00	0.00
Net cash generated from/(used in) financing activities (C)	1500000.00	1450000.00	289480.00	1,596,143.00	147,200,527.00	(113,630.00)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(137,071.59)	22,863.74	2,966,690.91	(3,137,957.00)	22,928,982.00	(20,262,232.00)
Cash and cash equivalents at the beginning of the year	522,316.94	385,245.35	408,109.09	3,374,800.00	236,843.00	23,165,825.00
Cash and cash equivalents at the end of the year	385,245.35	408,109.09	3,374,800.00	236,843.00	23,165,825.00	2,903,593.00



Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3' Cash Flow Statement'.
2. Previous year's figures have been regrouped / rearranged /recasted wherever necessary to make them comparable with those of current year.
3. Figures in brackets indicate cash outflow.

SUMMARY STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED RESTATED)

Particulars		Amount in Rs.	
		As at	
		31-Mar-14	30-Sep-14
(1)	Equity & Liabilities		
	Shareholders' Funds		
	(a) Share capital	83,175,500.00	83,175,500.00
	(b) Reserves & Surplus	84,982,268.00	85,418,908.00
(2)	Minority Interest	27,522,761.00	27,568,775.00
(3)	Non Current Liabilities		
	(a) Long term borrowings	6,683,299.00	6,875,195.00
	(b) Deferred Tax Liabilities(net)	0.00	0.00
	(c) Long term provisions	33,000.00	37,723.00
(4)	Current Liabilities		
	(a) Short-term Borrowings	0.00	0.00
	(b) Trade payables	11,877,685.00	11,693,150.00
	(c) Other Current Liabilities	259,276.00	1,209,276.00
	(d) Short-term Provisions	392,060.00	875,725.00
	Total	214,925,849.00	216,854,252.00
	Assets		
(5)	Non Current Assets		
	(a) Fixed Assets	105,507,263.00	109,933,101.00
	(b) Non Current Investments	27,096,626.00	51,389,126.00
	(c) Long term loans and advances	0.00	0.00
	(d) Other non current assets	11,070,642.00	14,917,796.00
(6)	Current Assets		
	(a) Current Investments	3,077,281.00	750,000.00
	(b) Inventories	7,912,568.00	9,543,700.00
	(c) Trade Receivables	7,874,507.00	7,751,255.00
	(d) Cash & Bank Balances	24,310,520.00	5,217,733.00
	(e) Short term loans and advances	28,076,442.00	17,351,541.00
	(f) Other current assets	0.00	0.00
	Total	214,925,849.00	216,854,252.00



SUMMARY STATEMENT OF PROFITS & LOSSES (CONSOLIDATED RESTATED)

Particulars	Amount in Rs.	
	For the Year ended	For the Half Year ended
	31-Mar-14	30-Sep-14
Income from continuing Operations		
I. Revenue from operations		
- Sale of Traded Goods	19,463,249.00	10,187,876.00
II. Other Income	969,208.76	921,760.00
III. Total revenue(I+II)	20,432,457.76	11,109,636.00
IV. Expenses		
Cost of Material Consumed	6,844,691.00	3,899,216.00
Purchase of Stock-in-Trade	10,766,382.00	0.00
(Increase)/ Decrease In Inventories of Finished Goods, Work-In-Progress and Stock in trade	(3,982,448.24)	14,135.00
Employee Benefits Expenses	1,676,280.00	1,296,392.00
Finance Cost	240,635.00	477,085.00
Depreciation and amortization expenses	1,067,641.00	3,224,711.00
Other expenses	3,133,407.00	1,747,675.00
Total expenses(IV)	19,746,587.76	10,659,214.00
V. Profit before tax from continuing operations(III-IV)	685,870.00	450,422.00
VI. Exceptional items	2,351.00	0.00
VII. Profit before extraordinary items and tax	683,519.00	450,422.00
VIII. Extra ordinary items	0.00	0.00
IX. Profit before tax(VII-VIII)	683,519.00	450,422.00
X. Tax Expenses/(Income)		
-Current tax	335,810.00	223,490.00
-Deferred tax charge /(credit)	(235,733.00)	(255,541.00)
Total tax expense	100,077.00	(32,051.00)
XI. Profit/(Loss) for the period after tax from continuing operations	583,442.00	482,473.00
XII. Profit/(loss) from discontinuing operations	0.00	0.00
XIII. Tax expenses of discontinuing operations	0.00	0.00
XIV. Profit for the period	583,442.00	482,473.00

SUMMARY STATEMENT OF CASH FLOWS (CONSOLIDATED RESTATED)

Particulars	Amount in Rs.	
	For the year ended	For the Half Year ended
	31-Mar-14	30-Sep-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation from continuing operations (as restated)	683,519.00	450,422.00
Net profit before taxation from discontinued operations (as restated)	0.00	0.00
Non cash adjustments to reconcile profit before tax to net cash flows	683,519.00	450,422.00
Depreciation and amortisation expense	1,067,641.00	3,224,710.00
Finance Cost	240,635.00	477,085.00
Interest Received on Investment	(478,374.00)	(471,760.00)
Operating profit before working capital changes (as restated)	1,513,421.00	3,680,457.00
Movements in Working Capital		
<i>Adjustments for (Increase)/Decrease in Operating Assets</i>		
(Increase)/Decrease in Trade receivables	(2,218,454.00)	123,252.00
(Increase)/Decrease in Inventories	(4,855,085.00)	(1,631,132.00)
(Increase)/Decrease in Long Term Loans & Advances	0.00	0.00
(Increase)/Decrease in Short Term Loans & Advances	(27,055,236.00)	10,724,901.00
(Increase)/Decrease Other Current/Non Current Assets	8,118,221.00	(3,591,613.00)
<i>Adjustments for Increase /(Decrease) in Operating Liabilities</i>		
(Increase)/Decrease in Trade Payables	10,822,845.00	(184,535.00)
(Increase)/Decrease in Other Long Term Liabilities	916,340.00	
(Increase)/Decrease in Other Current Liabilities	215,505.00	950,000.00
(Increase)/Decrease in Long Term Provisions	33,000.00	4,723.00
(Increase)/Decrease in Short- Term Provisions	232,605.00	483,665.00
Cash flow from operations	(12,276,838.00)	10,559,718.00
LESS: Provision for Tax(As per MAT)	-	
LESS:Taxes	(86,646.00)	(223,309.00)
Net Cash generated from operating activities(A)	(12,363,484.00)	10,336,409.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(103,056,099.00)	(7,650,548.00)
Investment Purchased	(27,372,907.00)	(21,965,219.00)
Premium on Investment	0.00	0.00
Interest Received on Investment	478,374.00	471,760.00
Proceeds from Sale of Fixed Assets	0.00	0.00
Dividend Received on Investment	0.00	0.00
Net cash used in investing activities(B)	(129,950,632.00)	(29,144,007.00)
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Shares	147,197,653.00	0.00
Share Application Money	0.00	0.00
Minority Interest	27,522,761.00	0.00
Security Deposit	0.00	0.00
Issue of Bonus Share	0.00	0.00
Short term Loans and Advance	0.00	0.00
Proceeds of Long Term Borrowings	831,655.00	191,896.00
Proceeds of Short Term Borrowings	(7,323,641.00)	0.00
Repayment of Long Term Borrowings	0.00	0.00
Net Decrease in other Borrowings	0.00	0.00
Finance Cost	(240,635.00)	(477,085.00)
Share Application money received/(refunded)	(1,600,000.00)	0.00
Dividend Paid	0.00	0.00
Net cash generated from/(used in) financing activities (C)	166,387,793.00	(285,189.00)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	24,073,677.00	(19,092,787.00)
Cash and cash equivalents at the beginning of the year	236,843.00	24,310,520.00
Cash and cash equivalents at the end of the year	24,310,520.00	5,217,733.00



Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3' Cash Flow Statement'.
2. Previous year's figures have been regrouped / rearranged /recasted wherever necessary to make them comparable with those of current year.
3. Figures in brackets indicate cash outflow.



GENERAL INFORMATION

Incorporation

Our Company was originally incorporated on December 19, 1996, as "Raghuvansh Agro Farms Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur and obtained the certificate for commencement of business on January 02, 1997. Subsequently, the registered office of our Company was shifted from State of Uttar Pradesh to NCT of Delhi and a certificate of registration of the order of the Regional Director, Northern Region, dated August 13, 2013, confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, NCT of Delhi & Haryana on September 26, 2013.

Registered Office of the Company:

201-202, Namdhari Chambers, Karol Bagh, New Delhi, 110005, Tel. No. +91-11-23634461

Corporate Office of the Company:

16/19A, Civil Lines, Kanpur, Uttar Pradesh- 208001, Tel. No. 0512 3071470-71

Email: raghuvanshagro@gmail.com

Website: www.raghuvanshagro.com

CIN: U40300DL1996PLC258176

Registrar of Companies: Registrar of Companies, NCT of Delhi and Haryana, located at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

Changes in the Registered Office since incorporation: At the time of incorporation, the registered office of our Company was situated at 35/48, Bengali Mohal, Kanpur.

Following are the changes in the registered office of our Company since incorporation:

Date of Change	Details	
	From	To
January 25, 2002	35/48, Bengali Mohal, Kanpur	16/19-A, Civil Lines, Kanpur-208001
August 14, 2013	16/19-A, Civil Lines, Kanpur-208001	201-202, Namdhari Chambers, Karol Bagh, New Delhi, 110005.

Board of Directors

Name, Designation, Experience, Address	Fathers' name Status, Occupation, Address	Age (In Years)	Qualifications	DIN	Details of directorships in other companies
Subodh Agarwal, (S/o: Shri Mahesh Chandra Agarwal)		47 Years	Bachelor of Science	00122844	1. Rich Udyog Network Limited 2. Big Brokers House Stocks Limited 3. Nikki Global Finance Limited 4. Rich International Financial Services Limited 5. Sanjeevani Fertilizers and Chemicals Private Limited
Designation: Managing Director					
Status: Promoter Director					
Experience: 22 years					
Occupation: Business					
Address: H. No. 2A/220, Azad Nagar, Kanpur Nagar, Uttar Pradesh- 208002					

Name, Fathers' name Designation, Experience, Occupation, Address	Age (In Years)	Qualifications	DIN	Details of directorships in other companies
Vishal Maheshwari, (S/o: Shri Vinod Kumar Maheshwari) Designation: Chairman Status: Independent Director Experience: 18 years Occupation: Practising Chartered Accountant Address: 117/H-1/244, Model Town, Pandu Nagar Kanpur, Uttar Pradesh-208005	41 years	Chartered Accountant	06766258	Nil
Renu Agarwal, (W/o: Shri Subodh Agarwal) Designation: Director Status: Promoter Director Experience: 12 years Occupation: Business Address: 35/48, Bengali Mohal, Kanpur, Uttar Pradesh-208001	37 Years	Under Graduate	01767959	Nil
Rajesh Kumar, (S/o: Shri Sohan Lal) Designation: Director Status: Independent Director Experience: 9 years Occupation: Business Address: G-15/103, M P Mill Quarter, Sarvodaya Nagar Kanpur, Uttar Pradesh-208025	34 years	Master in Arts	06703566	Nil
Subhash Ghosh, (S/o: Shri Himangshu Kumar Ghosh) Designation: Director Status: Non- Executive Non-Independent Director Experience: 23 years Occupation: Business Address: E 1251, Rajajipuram, Lucknow, Uttar Pradesh- 226001	48 years	Certification course on Industrial Radiography and Training Aspects	02195056	1. Impartial Agrotech Private Limited 2. Impartial Biotech Private Limited 3. Impartial Testing Private Limited



The brief details of the Managing Directors, Whole Time Directors, etc.

SUBODH AGARWAL, MANAGING DIRECTOR

Mr. Subodh Agarwal, aged about 47 years, is the Managing Director of the Company. He holds a Bachelor of Science degree from the university of Kanpur. He has more than 22 years of experience in Financial and Agro Based Industries.

He is responsible for overall planning and management of the Company. He has been on the Board of Directors of the Company since its inception.

COMPANY SECRETARY and COMPLIANCE OFFICER

Mr. Rajit Verma
Raghuvansh Agro Farms Limited
16/19A, Civil Lines, Kanpur, Uttar Pradesh- 208001
Tel. No. 0512 3071470-71
Email: raghuvanshagro@gmail.com
Website: www.raghuvanshagro.com

Investors can contact the Compliance Officer and /or the Registrar to the Issue and / or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allocation, credit of allotted shares in the respective beneficiary account or refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the designated branch of the relevant SCSB where the Application Form was submitted.

LEGAL ADVISOR TO THE ISSUE

Santosh Kumar Agarwal
301 Block A, Ratandham Appartments,
Mc.Robertganj, Kanpur-208001
Phone-09336124350
Email id: legalsantoshagarwal@gmail.com
Contact Person: Santosh Kumar Agarwal

BANKERS TO THE COMPANY

UNION BANK OF INDIA
24/53, Birhana Road
Kanpur- Uttar Pradesh- 208001
Phone: 0512 2367735; Fax : 0512-2313109
Email: cbskanpurmain@unionbankofindia.com
Contact Person: Mr. Anil Nigam

AXIS BANK LIMITED
Ground Floor, Plot No. CP-134/7
Rajajipuram, Lucknow- Uttar Pradesh- 226017
Phone: 0522-4022166
Email: rajajipuram.branchhead@axisbank.com
Contact Person: Mr. Piyush Jain

LEAD MANAGER TO THE ISSUE

Sobhagya Capital Options Limited
B-206, Okhla Industrial Area, Phase-I
New Delhi-110020
Phone: +91-11-40777000
Fax: +91-11-40777069
Email: delhi@sobhagyacap.com
Website: www.sobhagyacapital.com
Contact Person: Mr. Rajeev Kumar Nayak
SEBI Registration No.: MB/INM000008571



REGISTRAR TO THE ISSUE

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area
Phase-I, New Delhi - 110020
Tel No.: +91 11-26812682, 11-26812683
Fax No.: +91 11-26812683
Contact Person: Mr. Virendra Rana
Email id: admin@skylinerta.com
Website: www.skylinerta.com
SEBI Regn. No.: INR000003241

BANKERS TO THE ISSUE AND ESCROW COLLECTION BANKS

ICICI BANK LIMITED

Capital Market Division,
1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate, Mumbai - 400020
Tel No.: +91 22-22859923
Fax No.: +91 22-22611138
Contact Person: Mr. Rishav Bagrecha
Email id: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
SEBI Regn. No.: INBI00000004

REFUND BANK

ICICI BANK LIMITED

Capital Market Division,
1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate, Mumbai - 400020
Tel No.: +91 22-22859923
Fax No.: +91 22-22611138
Contact Person: Mr. Rishav Bagrecha
Email id: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
SEBI Regn. No.: INBI00000004

BROKERS TO THE ISSUE

All members of the recognized Stock Exchanges would be eligible to act as Brokers to the Issue.

SELF CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as an SCSB for the ASBA Process are provided on the website of SEBI. For details on designated branches of SCSBs collecting the ASBA Form, please refer to the SEBI link mentioned in the section 'Issue Related Terms' beginning on page no. iii of this Prospectus.

STATUTORY AUDITOR TO THE COMPANY

M/s Naval Kapur & Co., Chartered Accountants

10/491, Civil Lines, Mc Roberts' Ganj, Near Society Motors, Kanpur, 208001
Tel : 09956575775, 09415125053
Email: navalkapurandco@gmail.com
Contact Person: Naval Kapur

INDEPENDENT AUDITOR HAVING A VALID PEER REVIEW CERTIFICATE

M/s Naval Kapur & Co., Chartered Accountants

10/491, Civil Lines, Mc Roberts' Ganj, Near Society Motors, Kanpur, 208001
Tel : 09956575775, 09415125053
Email: navalkapurandco@gmail.com
Contact Person: Naval Kapur

M/s Naval Kapur & Co., Chartered Accountants holds a peer review certificate dated July 01, 2014 issued by the Institute of Chartered Accountants of India.



MARKET MAKER

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager have entered into a tripartite agreement dated September 22, 2014, with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Name:	Achintya Securities Private Limited
Address:	7/118-E, First Floor, Swaroop Nagar, Kanpur-208002
Tel No.:	0512-6670704-06
Email:	info@achintya.co.in
Contact Person	Mr. Arpit Agarwal
SEBI Registration No:	INB011330231

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2009 and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 5) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 6) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 7) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while *force-majeure* will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 8) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the condition that the total number of Designated Market



Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 9) **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 10) **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 11) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

NOMINATED INVESTOR

There are no Nominated Investors for this issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Not Applicable

CREDIT RATING

This being a public issue of equity shares, no credit rating is required.

IPO GRADING

Since the Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of appointing an IPO Grading agency.

EXPERTS

Except for the Statement of Tax Benefits dated September 09, 2014 by M/s Sushil Lal & Associates, Chartered Accountants and the Auditors' Report dated September 09, 2014, by Independent Peer Review Certified Auditor M/s B. Rattan & Associates, Chartered Accountants, the Company has not obtained any expert opinions.

TRUSTEES

This being an issue of Equity shares, appointment of Trustees is not required.



MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 500 Crore. Since the Issue size is only of Rs. 3.96 Crore, our Company has not appointed any monitoring agency for this Issue. However, in case such an agency is appointed such agency shall file the monitoring report with the issuer company and not with SEBI, so as to enable the Company to place the report before its Audit committee.

Further, as per the Clause 52 of the SME Listing Agreement to be entered into with BSE upon listing of the equity shares and the corporate governance requirements, the audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISER

The project has not been appraised by any external agency and is based upon Management Estimates

BOOK BUILDING PROCESS

This issue is not being made through the Book-Building Process

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to BSE and the Lead Manager. Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall be required to file a fresh Prospectus.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus.

ISSUE PROGRAMME

ISSUE OPENS ON	FRIDAY, JANUARY 09, 2015
ISSUE CLOSES ON	TUESDAY, JANUARY 13, 2015

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement dated November 14, 2014, with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the Lead Manager shall be responsible for bringing in the amount devolved in the event the issue remains undersubscribed. Pursuant to the terms of the said Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Issue has been 100% underwritten.



The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in lacs)	Percentage of the Total Issue Size Underwritten
Sobhagya Capital Options Limited Regd. Off.: B-206, Okhla Industrial Area, Phase- I, New Delhi- 110020. Tel. No.: +91-11-40777000 Fax No.: +91-11- 40777069 Email: delhi@sobhagyacap.com	36,00,000	Rs. 396.00	100%

The Underwriting Commission payable to the Underwriter is 0.10% of the amount underwritten amounting to Rs. 39,600 only.

In the opinion of our Board of Directors, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.



CAPITAL STRUCTURE OF THE COMPANY

Share capital of our Company as at the date of filing of this Prospectus with BSE is set forth below:

(Rs. in lacs, except share data)

Share Capital	Aggregate Value at Face Value	Aggregate Value at Issue Price
(A) Authorized Share Capital 1,23,00,000 Equity Shares of Rs.10 each	1,230.00	
(B) Issued, Subscribed and Paid-Up Capital before the Issue 83,17,550 Equity Shares of Rs.10 each fully paid up	831.76	
(C) Present Issue in terms of the Prospectus # 36,00,000 Equity Shares of Rs.10 each fully paid up Comprising of: Promoters' Contribution: 4,00,000 Equity Shares of Rs.10 each fully paid up Market Maker Portion: 1,80,000 Equity Shares of Rs.10 each fully paid up Net Issue to Public: 30,20,000 Equity Shares of Rs.10 each fully paid up	360.00	396.00
(D) Paid up Equity Capital after the Issue 1,19,17,550 Equity Shares of Rs.10 each fully paid up	1191.76	
(E) Securities Premium Account Before the Issue After the Issue		825.36 861.36

The present Issue has been authorized by the Board of Directors pursuant to a resolution passed at its meeting held on July 01, 2014 and by the shareholders of the Company pursuant to a resolution dated August 04, 2014 under Section 62(1)(c) of the Companies Act.

For further details, please refer to the section titled "Issue Procedure" on page 194 of the Prospectus.

Our Company has no outstanding convertible instruments as on the date of the Prospectus.

The details of increase and change in authorized share capital of our Company after the date of incorporation till filling of the Prospectus with BSE is as follows:

Date of change	Nature of increase/change	Number of Shares	Face Value	Nature of Instrument	Cumulative authorized Share Capital (In Rs.)
Incorporation	Initial Capital	2,00,000	10	Equity	2,00,000
30-Jul-10	Increase	1,00,000	10	Equity	3,00,000
26-Jul-13	Increase	1,00,00,000	10	Equity	103,00,000
4-Aug-14	Increase	20,00,000	10	Equity	123,00,000



Notes to Capital Structure:

1. Details of the existing Equity share capital of our Company

Date of Allotment of Shares	Number of Shares	Type of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Payment	Nature of Issue and reason of allotment	Cumulative No. of Equity Shares	Cumulative Equity paid up share capital (in Rs.)	Cumulative share premium (in Rs.)
Incorporation, December 19, 1996	700	Equity	10	10	Cash	Initial Allotment	700	7,000	0
28-Nov-01	166900	Equity	10	10	Cash	Preferential Allotment	167600	1,676,000	0
31-Mar-07	20000	Equity	10	100	Cash	Preferential Allotment	187600	1,876,000	1,800,000
30-Mar-08	10000	Equity	10	200	Cash	Preferential Allotment	197600	1,976,000	3,700,000
9-Dec-11	22600	Equity	10	500	Cash	Preferential Allotment	220200	2,202,000	14,774,000
5-Aug-13	660600	Equity	10	Not Applicable	Not Applicable	Bonus Issue in the ratio of 3:1	880800	8,808,000	8,168,000 [#]
8-Oct-13	867500	Equity	10	20	Cash	Preferential Allotment	1748300	17,483,000	16,843,000
6-Dec-13	1137500	Equity	10	20	Cash	Preferential Allotment	2885800	28,858,000	28,218,000
7-Jan-14	2164000	Equity	10	20	Cash	Preferential Allotment	5049800	50,498,000	49,858,000
13-Mar-14	2234000	Equity	10	20	Cash	Preferential Allotment	7283800	72,838,000	72,198,000
31-Mar-14	1033750	Equity	10	20	Cash	Preferential Allotment	8317550	83,175,500	82,535,500

As on August 05, 2013, Company has issued bonus shares to the existing shareholders of the Company in the ratio of 3:1 by way of capitalization of securities premium.

2. **Details of Equity shares allotted** for consideration other than cash are provided in the following table:

Date of Allotment	Number of the Allottee	No of Equity Share allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason for allotment
5-Aug-13	Equity Shareholders of the Company	660600	10.00	Nil	Bonus Issue in the ratio of 3:1 to the Shareholders of the Company.

3. There will be no further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with BSE until the Equity Shares have been listed.
4. At present we do not have any proposals or intentions, negotiations and considerations to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement, within a period of six months from the date of opening of the present issue.



5. **Details of Shareholding of the Promoters**

Date of Allotment / Acquisition	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Lock in period, if any as per terms of issue	Number of Pledged shares	Percentage of Pledge d shares to Total Pre issue Holding
Mr. Subodh Agarwal											
Incorporation	Initial Allotment	100	10	10	Cash	The shares were issued as fully paid up shares	0.00%	0.00%	Nil	0	0.00%
28-Nov-01	Further Issue of Shares	1500	10	10	Cash	The shares were issued as fully paid up shares	0.02%	0.01%	Nil	0	0.00%
24-Apr-13	Acquired through Transfer	19500	10	20	Cash	The shares were issued as fully paid up shares	0.23%	0.16%	Nil	0	0.00%
5-Aug-13	Bonus Issue in the ratio of 3:1	63300	10	Not Applicable	Not Applicable	The shares were issued as fully paid up shares	0.76%	0.53%	Nil	0	0.00%
15-Jan-14	Acquired through Transfer	22000	10	20	Cash	The shares were issued as fully paid up shares	0.26%	0.18%	Nil	0	0.00%
3-Jul-14	Acquired through Transfer	83900	10	12	Cash	The shares were issued as fully paid up shares	1.01%	0.70%	Nil	0	0.00%
4-Aug-14	Acquired through Transfer	225000	10	20	Cash	The shares were issued as fully paid up shares	2.71%	1.89%	Nil	0	0.00%
13-Sep-14	Acquired through Transfer	166250	10	15	Cash	The shares were issued as fully paid up shares	2.00%	1.40%	Nil	0	0.00%
Total		581550					6.99%	4.88%	Nil	0	0.00%
Model Kings Safetywear Limited											
31-Mar-14	Further Issue of Shares	1000000	10	20	Cash	The shares were issued as fully paid up shares	12.02%	8.39%	Nil	0	0.00%
Total		1000000					12.02%	8.39%	Nil	0	0.00%
Litmus Investments Limited											
7-Jan-14	Further Issue of Shares	500000	10	20	Cash	The shares were issued as fully paid up shares	6.01%	4.20%	Nil	0	0.00%
Total		500000					6.01%	4.20%	Nil	0	0.00%
Grand Total		2081550					25.03%	17.47%	Nil	0	0.00%

6. Details of the aggregate shareholding of the Promoter group and of the directors of the promoters, where the Promoter is a body corporate

Name	Shareholding in RAFL (In Nos.)
Promoters	
Subodh Agarwal	581550
Model Kings Safetywear Limited	1000000



Litmus Investments Limited	500000
Sub Total (A)	2081550
Promoter Group (other than promoters)	
Renu Agarwal	Nil
Mahesh Chandra Agarwal	Nil
Rama Agarwal	Nil
Raj Kumar Agarwal	Nil
Meenu Agarwal	Nil
Eshaan Agarwal	Nil
Simran Agarwal	Nil
Akansha Agarwal	Nil
Subodh Agarwal (HUF)	33750
Sub Total (B)	Nil
Directors of Model Kings Safetywear Limited and Litmus Investments Limited	
Shubhang Kaushik	Nil
Rajesh Agarwal	Nil
Raj Kumar Agarwal	Nil
Arun Agrawal	Nil
Jeetendra kumar Agnihotri	Nil
Akhilesh Kumar Agnihotri	Nil
Sub Total (C)	Nil
Grand Total (A+B+C)	2115300

7. The following are the instances of sale or purchase of the Equity Shares by the Promoter Group and/or the Directors of the Company which is a Promoter of the Issuer and/or by the Directors of The Issuer and their immediate relatives within six months immediately preceding the date of filing Offer document with the BSE.

Shares Acquired by the Promoters and Promoters Group

a. In case of Acquisition by Transfer

S. No.	Name of Transferee(s)	Name of Transferor(s)	No. of Equity Shares	Transfer Date	Face Value (Rs.)	Acquisition Price (Rs.)	Consideration
1.	Subodh Agarwal	Renu Agarwal	83900	03-Jul-14	10	12	Cash
2.	Subodh Agarwal	Swabhimani Dealers Private Limited	150000	4-Aug-14	10	20	Cash
3.	Subodh Agarwal	Avighna Commosale Private Limited	75000	4-Aug-14	10	20	Cash
4.	Subodh Agarwal	Vasundhara Capital and Securities Limited	166250	13-Sep-14	10	15	Cash
5.	Subodh Agarwal (HUF)	Shubhang Exports Limited	33750	13-Sep-14	10	20	Cash

b. In case of Acquisition by Allotment

S. No	Name of Person(s)	No. of Equity Shares	Acquisition Date	Face Value (Rs.)	Issue Price (Rs.)	Amount (Rs.)
1.	Model Kings Safetywear Limited	1000000	31-Mar-14	10	20.00	2,00,00,000



8. Details of the maximum and minimum price at which purchases and sales referred to above were made, along with the relevant dates.

Maximum: Rs 20

Minimum : Rs. 12

9. Details of all financing arrangements whereby the Promoter Group, the Directors of the Company which is a Promoter of The Issuer, the Directors of The Issuer and their relatives have financed the purchase by any other person of securities of The Issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

NIL

10. **Promoters' Contribution**

The Promoters' Contribution of 4,00,000 of Rs. 10 each for cash at a price of Rs. 11 per Equity Share (including a share premium of Rs. 01 per Equity Share) in the Issue will be brought in by the Promoters from their own funds, one day prior to the date of opening of the Issue and the amount brought in shall be kept in the escrow account opened with the Banker to the Issue and shall be released to our Company along with the Issue Proceeds.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, an aggregate of 20% of the fully diluted post-Issue paid up capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment of Equity Shares in the Issue.

The Promoter contribution that will be locked in for three years is as follows.

Following shares that together with the Promoters' Contribution of 4,00,000 Equity Shares, will make up 20% of the post issue capital shall be locked in for a period of 3 years from the date of allotment of Equity Shares pursuant to the proposed issue or commencement of commercial Production, whichever is later. The balance shareholding of the Promoters shall be put under a lock-in of 1 year.

Date of Allotment/ Acquisition	Date when the shares were made fully paid up	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Percent age of Pre Issue capital	Percent age of Post Issue capital
Mr. Subodh Agarwal							
15-Jan-14	The shares were issued as fully paid up shares	Acquired through Transfer	8360	10	20	0.10%	0.07%
3-Jul-14	The shares were issued as fully paid up shares	Acquired through Transfer	83900	10	12	1.01%	0.70%
4-Aug-14	The shares were issued as fully paid up shares	Acquired through Transfer	225000	10	20	2.71%	1.89%
13-Sep-14	The shares were issued as fully paid up shares	Acquired through Transfer	166250	10	15	2.00%	1.40%
Sub-Total			483510			5.81%	4.06%
Model Kings Safetywear Limited							
31-Mar-14	The shares were issued as fully paid up shares	Further Issue of Shares	1,000,000	10	20	12.02%	8.39%
Sub-Total			1000000			12.02%	8.39%
Litmus Investments Limited							
7-Jan-14	The shares were issued as fully paid up shares	Further Issue of Shares	500000	10	20	6.01%	4.20%
Sub-Total			500000			6.01%	4.20%



Promoters' Contribution to be allotted in the Issue							
-	To be issued as fully paid up shares	Initial Public Offer	400000	10	11	N.A.	3.36%
Sub-Total			400000				3.36%
Grand Total			2383510				20.00%

The minimum Promoters' contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Company has obtained specific written consent from the Promoters for inclusion of the Equity Shares held by them in the minimum Promoters' contribution subject to lock-in. Further, the Promoters have given an undertaking to the effect that they shall not sell/transfer/dispose of in any manner, Equity Shares forming part of the minimum Promoters' contribution from the date of filing this Prospectus till the date of commencement of lock-in as per the SEBI (ICDR) Regulations, 2009.

Equity Shares held by the Promoters and offered as minimum Promoters' contribution are free from pledge.

- ✎ All the Equity Shares which have been locked in are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- ✎ The entire share capital outstanding as on the date of filing of Prospectus except minimum Promoters' contribution which has been locked in for three years as shown above would be locked in for one year from the date of allotment in the Issue or commencement of commercial Production, whichever is later.
- ✎ In terms with Regulation 36 (b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, if the Promoters' contribution in the proposed issue exceeds the required minimum contribution (of 20% of the post issue capital), such excess contribution shall also be locked in for a period of one year.

The Promoters have vide their letter dated September 25, 2014 given their consent for lock in as stated above. The entire pre-issue capital, other than the minimum Promoters contribution, which is locked in for three years shall be locked in for a period of one year. The lock-in shall start from date of allotment of Equity Shares pursuant to the proposed issue or commencement of commercial Production, whichever is later and the last date of the lock-in shall be reckoned as three years from the date of allotment in the Issue.

- ✎ In terms of Regulation 39 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, Equity Shares held by promoters and locked-in may be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution, subject to the following:

(a) if the Equity Shares are locked-in in terms of clause (a) of regulation 36, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and pledge of Equity Shares is one of the terms of sanction of the loan;

(b) if the Equity Shares are locked-in in terms of clause (b) of regulation 36 and the pledge of Equity Shares is one of the terms of sanction of the loan.

- ✎ In terms of Regulation 40 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the Equity Shares held by promoters and locked-in as per regulation 36 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the Equity Share held by persons other than promoters and locked-in as per regulation 37 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 may be transferred to any other



person holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

11. **Buy-back and Standby arrangements**
The Company, its Promoters and Promoters Group, its Directors and the Lead Managers have not entered into any buy back arrangements for purchase of the Equity Shares of the Company from any person.
12. An over-subscription to the extent of ten percent of the issue can be retained for the purpose of rounding off to the nearer multiple of minimum allotment lot.
13. All the Equity Shares offered through the issue shall be fully paid-up.
14. The unsubscribed portion in any reserved category may be added to any other reserved category.
15. In case of under-subscription in the issue, spill-over to the extent of under subscription shall be permitted from the reserved category.
16. **Pre and Post-Issue Shareholding Pattern of our Company:**

PRE-ISSUE

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	IX= VIII/IV*100
(A)	Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	2	615300	615300	7.40	7.40	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	2	1500000	1500000	18.03	18.03	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	4	2115300	2115300	25.43	25.43	0	0.00
2	Foreign							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
B	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
C	Institutions	0	0	0	0.00	0.00	0	0.00
D	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	2115300	2115300	25.43	25.43	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00



(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Nominated investors (as defined in Chapter XA of SEBI (ICDR) Regulations)	0	0	0	0.00	0.00	0	0.00
(i)	Market Makers	0	0	0	0.00	0.00	0	0.00
(j)	Any Other (specify)							
	Sub-Total (B)(1)	0	0	0	0.00	0.00	0	0.00
	B 2 Non-institutions							
(a)	Bodies Corporate	4	71600	47500	0.86	0.86	0	0.00
(b)	Individuals							
I	Individual Shareholders holding nominal share capital up to Rs 1 lakh	80	581900	357600	7.00	7.00	0	0.00
II	Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh.	122	4388000	4283000	52.76	52.76	0	0.00
c-iv	Hindu Undivided Family	37	1160750	1103250	13.96	13.96		0.00
(d)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(2)	243	6202250	5791350	74.57	74.57	0	0.00
	Total Public Shareholding (B)= (B)(1)+(B)(2)	243	6202250	5791350	74.57	74.57	0	0.00
	TOTAL (A)+(B)	247	8317550	7906650	100.00	100.00	0	0.00
	(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	247	8317550	7906650	100.00	100.00	0	0.00

POST-ISSUE

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	IX= VIII/IV*100
(A)	Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	4	2515300	2515300	21.11	21.11	0	0.00
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate							
(d)	Financial Institutions/ Banks							
(e)	Any Others(Specify)							
	Sub Total(A)(1)	4	2515300	2515300	21.11	21.11	0	0.00
2	Foreign							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
B	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
C	Institutions	0	0	0	0.00	0.00	0	0.00
D	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00



	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	2515300	2515300	21.11	21.11	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(b)	Financial Institutions/ Banks	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(c)	Central Government/ State Government(s)	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(d)	Venture Capital Funds	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(e)	Insurance Companies	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(f)	Foreign Institutional Investors	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(g)	Foreign Venture Capital Investors	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(h)	Nominated investors (as defined in Chapter XA of SEBI (ICDR) Regulations)	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(i)	Market Makers	1	180000	180000	1.51	1.51	[•]	[•]
(j)	Any Other (specify)	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	Sub-Total (B)(1)							
B 2	Non-institutions							
(a)	Bodies Corporate	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(b)	Individuals							
I	Individual Shareholders holding nominal share capital up to Rs 1 lakh	[•]	[•]	[•]	[•]	[•]	[•]	[•]
II	Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh.	[•]	[•]	[•]	[•]	[•]	[•]	[•]
c-iv	Hindu Undivided Family	[•]	[•]	[•]	[•]	[•]	[•]	[•]
(d)	Any Other (Specify)	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	Sub-Total (B)(2)	[•]	9402250	[•]	78.89	78.89	0	0
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	[•]	9402250	[•]	78.89	78.89	0	0.00
	TOTAL (A)+(B)		11917550	[•]	100.00	100.00	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	0	11917550	[•]	100.00	100.00	0	0.00

17. **A list of top ten shareholders of the Company and the number of Equity Shares held by them is as under**

a.) As on the date of the Prospectus

Name of Shareholders	Number of shares	% of Total paid up Equity Share Capital
Model Kings Safetywear Limited	1000000	12.02
Subodh Agarwal	581550	6.99
Litmus Investments Limited	500000	6.01
Parth Agarwal	200000	2.40



Rama Shanker Khemka	180000	2.16
Payal Khemka	150000	1.80
Rajendra Raj Singh HUF	115000	1.38
Santosh Kumar Agrawal	100000	1.20
Abhishek Agrawal	100000	1.20
Anurag Agrawal	100000	1.20
Manish Agarwal	100000	1.20
Ketan Chandulal Thakkar	100000	1.20
Adit Nitinkumar Thakkar	100000	1.20
Total	3326550	39.99

b.) Ten days prior to the date of this Prospectus

Name of Shareholders	Number of shares	% of Total paid up Equity Share Capital
Model Kings Safetywear Limited	1000000	12.02
Subodh Agarwal	581550	6.99
Litmus Investments Limited	500000	6.01
Parth Agarwal	200000	2.40
Rama Shanker Khemka	180000	2.16
Payal Khemka	150000	1.80
Rajendra Raj Singh HUF	115000	1.38
Santosh Kumar Agrawal	100000	1.20
Abhishek Agrawal	100000	1.20
Anurag Agrawal	100000	1.20
Manish Agarwal	100000	1.20
Ketan Chandulal Thakkar	100000	1.20
Adit Nitinkumar Thakkar	100000	1.20
Total	3326550	39.99

c.) Two years prior to the date of this Prospectus

Name of Shareholders	Number of shares	% of Total paid up Equity Share Capital
Iceberg Distributors Pvt. Ltd.	14000	6.36%
Kushal Singh Snehi	7900	3.59%
Yati Tiwari	7900	3.59%
Kusum Kapoor	7800	3.54%
Preeti Agarwal	7600	3.45%
Virendra Bhardwaj	7400	3.36%
Upma Tiwari	6800	3.09%
Harmeet Singh	6700	3.04%
Hriday Singh	6700	3.04%
Success Vyapar Ltd.	6600	3.00%
Total	79400	36.06%



18. The details of shareholding, if any, of the Lead Managers and their associates in the Company.
Nil
19. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of the Company.
20. The Company has not raised any bridge loan against the proceeds of the Issue.
21. As on the date of filing the Prospectus with BSE, there are no outstanding financial instruments or any other right, which would entitle the Promoters or shareholders or any other person any option to receive equity shares after the Issue. The Company does not have any shares to be allotted, which are outstanding under ESOPs.
22. We have not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
23. At any given point of time there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law. The Company shall comply with such disclosures and accounting norms specified by SEBI from time to time.
24. An applicant cannot make an application for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
25. Our Company has 247 (Two Hundred Forty Seven) shareholders as on the date of this Prospectus.
26. The Company, the Directors, the Promoter or the Promoter Group shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in this Prospectus.
27. The Equity Shares held by the Promoter are not subject to any pledge.
28. None of the Directors or key managerial personnel holds Equity Shares in the Company except as stated in the section titled "Our Management" on page 76 of this Prospectus.
29. As per the RBI regulations, OCBs are not allowed to participate in the Issue.



SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The objects of the present issue of Equity Shares are:

- Construction of 1000 M³ capacity of Bio-Gas Plant for Power Generation;
- Investment in our subsidiary companies, Sanjeevani Fertilizers and Chemicals Private Limited and Kanpur Organics Private Limited; and
- To raise funds for General Corporate Purposes.

The Objects Clause of the Memorandum and Articles of Association of the Company enables it to undertake the activities for which the funds are to be raised in the present Issue.

We intend to utilize the proceeds of the Issue after deducting expenses relating to the Issue ("Net Proceeds of the Issue" or "Net Proceeds"). Net Proceeds of the Issue are estimated at Rs. 351.00 Lacs for the abovementioned objects.

The details of the estimated proceeds of the Issue are as follows:

Particulars	Estimated Amount (In Rs. Lacs)
Gross proceeds to be raised through this Issue (" Issue Proceeds ")	396.00
Issue related expenses	45.00
Net proceeds of the Issue after deducting the Issue related expenses from the Issue Proceeds (" Net Proceeds ")	351.00

FUND REQUIREMENT AND UTILISATION OF NET PROCEEDS OF THE ISSUE

The utilization of the Net Proceeds of the Issue is as follows:

S. No.	Particulars	Total Estimated Amount (In Rs. Lacs)	Amount Deployed as on September 22, 2014 (In Rs. Lacs)*	Balance Amount remaining to be deployed as on September 22, 2014 (In Rs. Lacs)	Amounts to be financed from Net Proceeds of the Issue (In Rs. Lacs)	Estimated Net Proceeds Utilization (In Rs. Lacs)	
						2014-15	2015-16
1	Construction of 1000 M ³ capacity of Bio-Gas Plant for Power Generation	182.73	42.51	140.22	140.22	140.22	-
2	Investment in our Subsidiary companies, Sanjeevani Fertilizers and Chemicals Private Limited and Kanpur Organics Private Limited	190.00	-	190.00	190.00	190.00	-
3	To raise funds for General Corporate Purposes	20.78	-	20.78	20.78	20.78	-
	Total	393.51	42.51	351.00	351.00	351.00	-

* The details of the amount spent by our Company as on December 09, 2014 on projects as part of the "Objects of the Issue" as certified by our Statutory Auditors, M/s Naval Kapur & Co., Chartered Accountants, vide certificate dated December 09, 2014.



The fund requirement described below is based on the management estimates and is not appraised by any bank or financial institution. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan and estimates from time to time and consequently our funding requirements and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, subject to compliance with applicable law.

Our historical capital expenditure may not be reflective of our future capital expenditure plans. We may have to revise our estimated costs, fund allocation and fund requirements owing to factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular object at the discretion of our management. The current estimates are based on the quotations received by us and management estimates. As of December 15, 2014, we have not entered into definitive agreements or placed orders for the purchase of plant and machinery for construction of 1000 M³ capacity of Bio-Gas Plant for Power Generation. As the quotation received are valid up to period mentioned in the quotation, we may need to obtain fresh quotation before placing the firm order. This can cause some variation on the actual final cost.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals, cash flow from our operations and/or debt, as required. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal accruals, and / or seeking additional debt from existing and future lenders. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

Working capital requirement

The Net Proceeds will not be used to meet our working capital requirements. We expect to meet our working capital requirements in the future through internal accruals and/or availing new credit facility from Banks/Financial Institutions.

Details of the objects

1. Construction of 1000 M³ capacity of Bio-Gas Plant for Power Generation

Our Company proposes to set up 1000 M³ capacity of Bio-Gas Plant for Power Generation at Villgae-Gaur Pathak, Pakhrayan, District Ramabai Nagar (Old Kanpur Dehat) (hereinafter referred as "1000 M³ capacity of Bio-Gas Plant"). The total estimated funds requirement for the construction of 1000 M³ capacity of Bio-Gas Plant is Rs. 182.73 Lacs.

S. No.	Equipment Type and Description	Name of the Vendor/Supplier	Total Quantity	Date of Quotation	Rate (Cost per unit in Rs. Lacs)	Total Amount (Rs. in Lacs)
1.	R.C.C. work for 1000 M ³ capacity Bio-Gas Plant Digester	Management Estimate	-	-	42.51	42.51
2.	Construction of a Shed	Management Estimate	-	-	50.00	50.00
3.	Gas Holder with Approx Paint & Fabricate with 3.15 mm MS sheet & heavy iron angle	Anand Engineer's, Lucknow	2	23-Sep-14	18.00	36.00



4.	Outer Central Guide Frame with Approx Paint & fabricate with iron angle/ 6 inch dia steel pipe	Anand Engineer's, Lucknow	2	23-Sep-14	4.00	8.00
5.	In let with auto mixer (Crompton make motor)	Anand Engineer's, Lucknow	1	23-Sep-14	3.50	3.50
6.	Out Let	Anand Engineer's, Lucknow	2	23-Sep-14	1.75	3.50
7.	3 bio gas stove (1 stove 15cft, 2 stove 30cft) & gas pipe supply from bio- gas plant to genset	Anand Engineer's, Lucknow	-	23-Sep-14	-	0.55
8.	D.G. & Machine Room for RCC structure size for 4M* 5M	Anand Engineer's, Lucknow	-	23-Sep-14	-	3.00
9.	Submersible Pump with 10000 Liter Tank	Anand Engineer's, Lucknow	-	23-Sep-14	-	1.00
10.	Complete Gas Cleaning system	Anand Engineer's, Lucknow	-	23-Sep-14	-	12.00
11.	100 Kva Generator (including VAT)	Anand Engineer's, Lucknow	-	23-Sep-14	-	12.55
12.	Consultancy Charges	Anand Engineer's, Lucknow	-	23-Sep-14	-	6.00
	Total Basic Cost (including Installation, commissioning and freight)					178.61
	Taxes and Duties					4.12
	Total Cost					182.73

2. Investment in our Subsidiary companies, Sanjeevani Fertilizers and Chemicals Private Limited and Kanpur Organics Private Limited

We intend to invest an amount of up to Rs. 190 Lacs, financed from the Net Proceeds to invest in our two Subsidiary companies namely- Sanjeevani Fertilizers and Chemicals Private Limited and Kanpur Organics Private Limited ("Subsidiary companies").

Out of total proposed investments of up to Rs. 190 Lacs in two subsidiaries namely Sanjeevani Fertilizers and Chemicals Private Limited ("Sanjeevani") and Kanpur Organics Private Limited ("Kanpur Organics"), Raghuvansh Agro Farms Limited ("Company") is proposing to invest up to Rs. 110 Lacs in Sanjeevani and up to Rs. 80 Lacs in Kanpur Organics. We have not yet decided the form in which we shall make this investment.

Details of the proposed investment in Sanjeevani and Kanpur Organics is as follows:

Sanjeevani:

Sanjeevani is currently engaged in cultivation of fruits. Sanjeevani has orchards of Pomegranate, Guava, Banana etc. on its own farms.

Sanjeevani is in process of setting up a plant for manufacturing of natural wax at Village Gaur Pathak, Thesil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat) and proposes to use the Power generated from the Bio Gas Plant to be commissioned by Raghuvansh Agro Farms Limited for the said purpose. Out of the total proposed investment of Rs. 110 Lacs, management of Sanjeevani is proposing to use Rs. 50 Lacs for capital expenditure for the said plant and use the balance Rs. 60 Lacs for the purpose of meeting part of the long term working capital requirement with respect to proposed wax business.



Kanpur Organics:

Kanpur Organics is proposing to set up a plant for manufacturing of organic manure and crude wax out of Sugarcane press mud at Narsinghpur, Madhya Pradesh. Kanpur Organics has recently started the production of organic manure and it is in the process of setting up the plant for manufacturing of crude wax.

Out of the total proposed investment of Rs. 80 Lacs, management of Kanpur Organics is proposing to use Rs. 40 Lacs for capital expenditure for the said plant and use the balance Rs. 40 Lacs for the purpose of meeting part of the long term working capital requirement with respect to organic manure and crude wax businesses.

We expect that this investment will lead to an appreciation in the share value of the Subsidiary as a result of the improvement in its business and profitability by virtue of the proposed investment.

Such an appreciation in share value will also add to the overall financial strength of our Company.

No dividends from Subsidiary companies have been assured to us with respect to any of our current and future investments in the equity shares of Subsidiary companies.

For brief details of the business of the Subsidiary Companies, kindly refer to the Chapter "History and Corporate Structure of our Company" on page 69 of this Prospectus.

3. GENERAL CORPORATE PURPOSES

We, in accordance with the policies of our Board, will have flexibility in applying the remaining Net Proceeds of this Issue of Rs. 20.78 Lacs, for general corporate purposes inter-alia including but not restricted to strategic initiatives, brand building exercises and strengthening of our marketing capabilities, and such other purposes as may be permitted under applicable statutory/regulatory requirements, and as approved by our Board of Directors.

The quantum of utilization of funds towards each of the above purposes will be determined by the Board of Directors based on the amount actually available under the head "General Corporate Purposes" and the business requirements of the Company, from time to time.

Issue Related Expenses

The expenses of this Issue include, among others, Lead Manager Fees, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

Activity	Expense (in Rs. Lacs)	Percentage of Issue Expenses	Percentage of the Issue size
Payment to Merchant Banker, market making fees, selling commissions, Underwriting, SCSB commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers, etc. and other out of pocket expenses	35	77.78	8.84
Advertisement and Marketing expenses	3	6.67	0.76
Printing and Stationery (including courier and transportation charges)	5	11.11	1.26
Others (Processing fees, listing fee, Corporate Action charges etc)	2	4.44	0.51
Total Estimated Issue expenses	45.00	100.00%	11.36



Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group companies.

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled 'Interest of Promoters' & 'Interest of Directors' as mentioned on page nos. 95 and 80 of this Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed through internal accruals and/or debt.

FUNDING PLANS (MEANS OF FINANCE)

Particulars	Amount (In Rs. Lacs)
Net Proceeds of the issue	351.00
Total	351.00

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue and our Company's internal accruals, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 4(2)(g) of the SEBI (ICDR) Regulations.

Balance portion of the means of finance for which no firm arrangement has been made.
Nil.

The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal accruals, and / or seeking debt from existing and future lenders to fund our stated objects.

The details of funds tied up and the avenues for deployment of excess proceeds, if any.

No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

APPRAISAL

No appraisal of the project cost has been done. It is based upon Management estimates and commercial quotations.

SCHEDULE OF IMPLEMENTATION

1. Construction of 1000 M³ capacity of Bio-Gas Plant for Power Generation

Activity	Commencement Date	Expected Completion Date	Remarks
Civil Work	May 10, 2014	October 30, 2014	Completed
Installation of Plant & Machinery	January 31, 2015	March 31, 2015	Yet to commence
Commencement of Commercial Production	April 01, 2015	-	Yet to commence

DEPLOYMENT OF FUNDS:

The Company has received the Sources and Deployment Funds Certificate dated December 09, 2014 from the Statutory Auditors, M/s Naval Kapur & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 55.25 Lacs till December 09, 2014. Details of the sources and deployment of funds as on December 09, 2014 as per the certificate are as follows:



Particulars	Amount (Rs. Lacs)
Civil Work for 1000M ³ capacity Bio-Gas Plant Digester	42.51
Issue Expenses	12.74
Total	55.25

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

Particulars	Amount (Rs. Lacs)
Internal Resources	55.25
Total	55.25

DEPLOYMENT OF BALANCE FUNDS

Deployment of Funds	(in Rs. Lacs)		
	Already incurred Financial Year 2014-15	To be incurred upto March 31, 2015	Total
Construction of 1000 M ³ capacity of Bio-Gas Plant for Power Generation;	42.51	140.22	182.73
Investment in our Subsidiary companies, Sanjeevani Fertilizers and Chemicals Private Limited and Kanpur Organics Private Limited	-	190.00	190.00
To raise funds for General Corporate Purposes	-	20.78	20.78

INTERIM USE OF FUNDS

The management, in accordance with the policies set up by the Board, will have flexibility in deploying the net proceeds received by the company from the Issue. Pending utilization for the purposes described above, we intend to invest the funds in high quality interest/dividend bearing liquid money market instruments and mutual funds and deposit with banks, which can be liquidated timely and adequately for utilization for the stated objects of the issue.

BRIDGE LOAN

We have not raised any bridge loans which are required to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS FROM ISSUE

Our Board will monitor the utilization of the proceeds of the Issue. The Company will disclose the utilization of the proceeds of the Issue, including interim use, under a separate head along with details, for all such proceeds of the Issue that have not been utilized. The Company will indicate investments, if any, of unutilized proceeds of the Issue in the balance sheet of the Company for the relevant Financial Years subsequent to the listing.

Pursuant to clause 52 of the SME Equity Listing Agreement, our Company shall on a half yearly basis disclose to the Audit Committee the uses and applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the proceeds of the Issue have been utilised in full. The statement shall be certified by the statutory auditors of our Company.

Our Company shall be required to inform material deviations in the utilisation of the Net Proceeds of the Issue to the Stock Exchanges and shall also be required to simultaneously make the material deviations/adverse comments of the Audit committee/monitoring agency public through advertisement in newspapers/website.

Except in the usual course of business, no part of the proceeds from the Issue will be paid by the Company as consideration to its Promoters, Directors, Group Companies or key managerial employees.



For risks associated with respect to the objects of this Issue, please see "Risk Factors" beginning on page x of the Prospectus.

Variation in Objects

In accordance with section 27 of the Companies Act, 2013, read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, our Company shall not vary the stated objects of the Fresh Issue as mentioned in this Prospectus without our Company being authorised to do so by the Shareholders by way of a special resolution passed through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the registered office of our Company is situated. The dissenting shareholders being those shareholders who have not agreed to the proposal to vary the terms of contracts or objects referred to in the prospectus, shall be given an exit offer by promoters or controlling shareholders at such exit price, and in such manner and conditions as may be specified by the Securities and Exchange Board by making regulations in this behalf.



BASIC TERMS OF THE ISSUE

Authority for the Present Issue

The Issue has been authorized by a resolution of the Board passed at their meeting held on July 01, 2014, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act.

The shareholders have authorised the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, passed at Annual General Meeting of the Company held on August 04, 2014.

Terms of the Issue

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, Stock Exchanges, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of the Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see "Main Provisions of the Articles of Association" on page 210 of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is Rs. 10 each. The Issue Price of Equity Shares is Rs. 11 per Equity Share and is 1.1 times of the face value. At any given point of time there shall be only one denomination for the Equity Shares.

Terms of Payment:

Applications should be for a minimum of 10,000 equity shares and multiples of 10,000 equity shares thereafter. The entire price of the equity shares of Rs. 10 per share is payable on application.

Market Lot and Trading Lot

The Equity Shares shall be allotted in dematerialized form or physical form, at the option of the Applicant. As per the SEBI (ICDR) Regulations, 2009, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the equity shares will happen in the minimum contract size of 10,000 equity shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If our Company does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of Underwriters within sixty days from the date of closure of the issue, the Issuer shall forthwith refund the entire subscription amount received. If such money is not repaid within the stipulated time period, our Company shall pay that money with interest for the delayed period at the prescribed rates.

Further, in accordance with Regulation 106R of SEBI (ICDR) Regulations, 2009, our Company shall ensure that the number of prospective allottees to whom the Equity shares are allotted will not be less than 50.



BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs. 10 and Issue Price is Rs. 11 per Equity Share and is 1.1 times of the face value.

Investors should read the following basis with the "Risk Factors" beginning on page x and the details about the business of our Company and its financial statements included in this Prospectus on pages 56 & 99 respectively to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Nil

For detail on qualitative factors pertaining to the pricing of this issue, please refer to "Business Overview" on page 56 of this Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from the Company's restated standalone and consolidated financial statements prepared in accordance with Indian GAAP and SEBI Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Earnings Per Share and Diluted Earnings Per Share, Pre Issue for the last 3 years (as adjusted for changes in capital).

As per the restated standalone summary statements (as adjusted for changes in capital)

Year	Basic EPS (In Rs.)	Diluted EPS (In Rs.)	Weight
2013-14	0.19	0.19	3
2012-13	0.41	0.41	2
2011-12	0.80	0.80	1
Weighted Average	0.37	0.37	
Six Months Period ended September 30, 2014 (Not Annualized)	0.04	0.04	

As per the restated consolidated summary statements (as adjusted for changes in capital)

Year	Basic EPS (In Rs.)	Diluted EPS (In Rs.)
2013-14#	0.26	0.26
Six Months Period ended September 30, 2014 (Not Annualized)	0.06	0.06

M/s Sanjeevani Fertilizers and Chemicals Private Limited and Kanpur Organics Private Limited became subsidiary of Raghuvansh Agro Farms Limited in the financial year 2013-14. Therefore, Basic and Diluted EPS based on consolidated restated financials has been provided only with respect to financial year 2013-14 and six months period ended September 30, 2014.

Notes:

- ➔ The weighted average of adjusted EPS and Diluted EPS on standalone basis for these fiscal years have been computed by giving weights of 1, 2 and 3 for the fiscal years ending March 31,



2012, 2013 and 2014 respectively.

- ➔ The figures disclosed above are based on the restated standalone and consolidated summary statements of the Company.
- ➔ Earnings per share calculations are done in accordance with Accounting Standard 20 'Earning per Share' issued by the Institute of Chartered Accountants of India as adjusted for issue of Bonus Shares.
- ➔ Face Value of each Equity Share is Rs. 10.
- ➔ The above statement should be read with Significant Accounting Policies and the Notes to the Restated Standalone Statements and Restated Consolidated Statements as appearing in Restated Financial Information of our Company beginning on page 99 of this Prospectus.

2. Pre-Issue Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 11 per Equity Share of Rs. 10 each.

Particulars	P/E
a. Based on Basic and Diluted Earnings per Share of Rs. 0.19 for the for the financial year ended March 31, 2014 as per Restated Standalone Financial Statements:	56.42
b. Based on Basic and Diluted Earnings per Share of Rs. 0.26 for the for the financial year ended March 31, 2014 as per Restated Consolidated Financial Statements:	42.90

c) Industry P/E*

A. Foods Processing- Indian

- a. Highest: 68.60 (Hatsun Agro Product Ltd.)
- b. Lowest: 2.50 (Foods & Inns Ltd)
- c. Average: 14.90

**Source: Capital Market Volume XXIX/20 dated November 24, 2014 – December 07, 2014; Industry: Foods Processing- Indian*

B. Bio- Gas Generation

We believe that none of the listed companies in India are exclusively engaged in business of Bio-Gas generation. Hence it is not possible to ascertain the industry P/E for this segment.

3. Average Return on Net worth (RoNW)*

As per our Restated Standalone Financial Statements:

Year	RONW	Weight
2013-14	0.26%	3
2012-13	1.76%	2
2011-12	0.88%	1
Weighted Average	0.86%	
Six Months Period ended September 30, 2014 (Not Annualized)	0.22%	



As per our Restated Consolidated Financial Statements:

Year	RONW
2013-14#	0.30%
Six Months Period ended September 30, 2014 (Not Annualized)	0.25%

M/s Sanjeevani Fertilizers and Chemicals Private Limited and Kanpur Organics Private Limited became subsidiary of Raghuvansh Agro farms Limited in the financial year 2013-14. Therefore, Return on Net Worth based on consolidated restated financials has been provided only with respect to financial year 2013-14 and six months period ended September 30, 2014.

*Net worth has been computed by aggregating share capital, reserves and surplus and adjusting for revaluation reserves, as per the Company's restated audited financial statements. For detailed calculation of Net-worth, please refer to Annexure- XXIV of Restated Standalone Financial Statements on Page No. 131 and Annexure- XXIV of Restated Consolidated Financial Statements on Page No. 157.

Note: The average return on net worth has been computed on the basis of the adjusted profits and losses of the respective years drawn after considering the impact of accounting policy changes and material adjustments/ regroupings pertaining to earlier years.

4. Minimum Return on Increased Net Worth to maintain pre-issue EPS for the financial year ended March 31, 2014

Minimum Return on Increased Net Worth to maintain pre-issue EPS of Rs. 0.19 (based on Restated Standalone Financial Statements for the year ended March 31, 2014) is 1.12%.

Minimum Return on Increased Net Worth to maintain pre-issue EPS of 0.26 (based on Restated Consolidated Financial Statements for the year ended March 31, 2014) is 1.30%.

5. Net Asset Value per Equity Share based on last Balance Sheet

Net Asset Value per Equity Share represents Net worth as reflected in the balance Sheet as divided by the number of equity shares.

As per our Restated Standalone Financial Statements:

Particulars	Amount (In Rs.)
Net Asset Value (pre-issue) as on March 31, 2014	20.21
Net Asset Value (pre-issue) as on September 30, 2014	20.26
Net Asset Value post issue	17.46
Issue Price per Equity Share	11.00

As per our Restated Consolidated Financial Statements:

Particulars	Amount (In Rs.)
Net Asset Value (pre-issue as adjusted for Minority Interest) as on March 31, 2014	20.22
Net Asset Value (pre-issue as adjusted for Minority Interest) as on September 30, 2014	20.27
Net Asset Value post issue (as adjusted for Minority Interest)	17.47
Issue Price per Equity Share	11.00



Comparison of Net Asset Value (post issue) with issue Price

Particulars	In Rs.
Net Asset Value (post issue) (Based on Restated Standalone Financial Statements)	17.46
Net Asset Value (post issue) as adjusted for Minority Interest (Based on Restated Consolidated Financial Statements)	17.47
Issue Price per Equity Share	11.00

6. Comparison of Accounting ratios with Industry peers

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	Book value per share (Rs.)
1	Raghuvansh Agrofarm Limited*	10	0.19	56.42	0.26%	20.21
Peer group**						
2	Eco Friendly Food Processing Park Ltd.	10	0.50	-	7.60%	13.40
3	Esteem Bio Organic Food Processing Ltd.	10	0.70	-	7.00%	15.00

*Source: Restated standalone audited financial statements of the Company for the financial year ended on March 31, 2014.

**Source: Capital Market Volume XXIX/20 dated November 24, 2014 – December 07, 2014; Industry: Foods Processing- Indian

The Issue Price of Rs. 11 has been determined by the Company in consultation with the Lead Manager, on the basis of assessment of market demand for the securities of the Company and the same is justified on the basis of the above factors. The Lead Manager believes that the Issue Price of Rs. 11 is justified in view of the above qualitative and quantitative parameters.

The investors may want to peruse the risk factors and the financials of the Company including important profitability and return ratios, as set out in the Auditors' Report on page no. 99 of this Prospectus to have a more informed view of the investment proposition.



STATEMENT OF TAX BENEFITS

To
The Board of Directors
M/s Raghuvansh Agro Farms Limited,
201-202, Namdhari Chambers,
Karol Bagh, New Delhi-110005,
India

Dear Sirs,

Sub: Statement of possible tax benefits available to the **RAGHUVANSH AGROFARMS LIMITED** ('the Company') and its shareholders

We hereby report that the enclosed statement provides the possible tax benefits available to **RAGHUVANSH AGROFARMS LIMITED** ('the Company') under the Income-tax Act, 1961, presently in force in India and to the shareholders of the Company under the Income Tax Act, 1961 and Wealth Tax Act, 1957. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for Professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own Tax Consultant with respect to the specific tax implications arising out of their participation in the issue.

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

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

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

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

For Naval Kapur & Co
Chartered Accountants
FRN 005851C

Sd/-
(Naval Kapur)
Partner
Membership No. 074587
Date: December 09, 2014
Place: Kanpur



ANNEXURES TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO RAGHUVANSH AGROFARMS LIMITED AND TO ITS SHAREHOLDERS

A) SPECIAL TAX BENEFIT FOR RAGHUVANSH AGROFARMS LIMITED AND ITS SHAREHOLDERS

NIL

B) OTHER GENERAL TAX BENEFITS TO THE COMPANY AND ITS SHAREHOLDERS

The following tax benefits shall be available to the company and its Shareholders under Direct tax law

Under the Income-Tax Act, 1961 ("the Act"):

I. Benefits available to the Company

1. Depreciation

As per the provisions of Section 32 of the Act, the company is eligible to claim depreciation on tangible and specified intangible assets as explained in the said section and the relevant Income Tax rules there under.

In accordance with and subject to the conditions specified in Section 32(1) (iia) of the Act, the company is entitled to an additional depreciation allowance of 20% of the cost of new machines acquired and put to use during a year.

2. Dividend Income

Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961.

3. Income from Mutual Funds / Units

As per section 10(35) of the Act, the following income shall be exempt in the hands of the Company:

Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or

Income received in respect of units from the Administrator of the specified undertaking; or

Income received in respect of units from the specified company.

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

For this purpose (i) "Administrator" means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) "Specified Company" means a company as referred to in section 2(h) of the said Act.

4. Income from Long Term Capital Gain

As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the Company.

For this purpose, "Equity Oriented Fund" means a fund –



(i) Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and

(ii) Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act.

5. As per section 115JB, the Company will not be able to reduce the income to which the provisions of section 10(38) of the Act apply while calculating "book profits" under the provisions of section 115JB of the Act and will be required to pay Minimum Alternative Tax as follows-

Book Profit	A.Y.-2014-15	A.Y.-2015-16
If book profit is less than or equal to Rs. 1 crore	19.055%	19.055%
If book profit is more than Rs.1 crore	20.00775%	20.00775%
If Book profit is exceeds Rs.10crore	20.9605%	20.9605%

6. As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as computed above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).
7. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long term specified asset" within a period of 6 months after the date of such transfer. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

8. As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge plus education cess plus secondary and higher education cess)

9. Preliminary Expenses

Under Section 35D of the Act, the company will be entitled to the deduction equal to 1/5th of the Preliminary expenditure of the nature specified in the said section, including expenditure incurred on present issue, such as Brokerage and other charges by way of amortization over a period of 5 successive years, subject to stipulated limits.



10. Credit for Minimum Alternate Taxes ("MAT")

Under Section 115JAA (2A) of the Income Tax Act, 1961, tax credit shall be allowed in respect of any tax paid (MAT) under Section 115JB of the Income Tax Act, 1961 for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Income Tax Act, 1961. Such MAT credit shall not be available for set-off beyond 10 years immediately succeeding the year in which the MAT credit initially arose.

11. Deduction in respect of profits and gains from the business of collecting and processing of bio-degradable waste-

Where the gross total income of an assessee includes any profits and gains derived from the business of collecting, processing and treating of bio-degradable waste for generating power or producing bio-fertilizers, bio-pesticides or other biological agents or for producing bio-gas or making pellets or briquettes for fuel or organic manure. The whole of the profits and gains of the above activities shall be deductible for a period of five consecutive assessment years beginning with the assessment year relevant to the previous year in which such business commences from the assessment year 2000-2001 onwards.

II. Benefits to the Resident Shareholders of the Company under the Income-Tax Act, 1961:

1. As per section 10(34) of the Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax in the hands of the shareholders.
2. Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.
3. Under Section 10(38) of the Income Tax Act, 1961, long-term capital gains arising to a shareholder on transfer of equity shares in the company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to STT. However, the long-term capital gain of a shareholder being company shall be subject to income tax computation on book profit under section 115JB of the Income Tax, 1961.
4. As per section 112 of the Act, if the shares of the company are listed on a recognized stock exchange, taxable long-term capital gains, if any, on sale of the shares of the Company (in cases not covered under section 10(38) of the Act) would be charged to tax at the rate of 20% (plus applicable surcharge plus education cess plus secondary and higher education cess) after considering indexation benefits or at 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) without indexation benefits, whichever is less.
5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.



A "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

6. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.
7. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.

III. Non-Resident Indians/Non-Resident Shareholders (Other than FIIs and Foreign Venture Capital Investors)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.
2. As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.
3. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:



(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

4. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.
5. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
6. Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIIA of the Act viz. "Special Provisions Relating to Certain Incomes of Non-Residents" which are as follows:
 - (i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the non-resident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessional tax at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation).
 - (ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.
 - (iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
 - (iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.



(v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.

7. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV. Foreign Institutional Investors (FIIs)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.
2. As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.
3. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

Nature of income & Rate of tax (%)

Nature of Income	Rate of Tax (%)
Long-Term Capital Gain	10
Short-Term Capital Gain (Referred to Section 111A)	15
Short-Term Capital Gain (other than under section 111A)	30

The above tax rates have to be increased by the applicable surcharge, education cess, and secondary and higher education cess.

4. In case of long-term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:



(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

6. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
7. However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

V. Venture Capital Companies/Funds

1. Under Section 10(23FB) of the Income Tax Act, 1961, any income of Venture Capital company / funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the Income Tax Act, 1961, any income derived by a person from his investment in venture capital companies / funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

VI. Mutual Funds

1. As per Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Under the Wealth Tax Act, 1957

Benefits to shareholders of the Company

Shares of the Company held by the shareholder will not be treated as an asset within the meaning of section 2 (ea) of Wealth Tax Act, 1957. Hence the shares are not liable to Wealth Tax.

Tax Treaty Benefits

An investor has an option to be governed by the provisions of the Income Tax Act, 1967 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.



Notes:

- The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;
- The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India as amended from time to time. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;
- This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;
- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and
- The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.



SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been derived from publicly available sources, government publications and certain industry sources and has not been prepared or independently verified by the Company, the Lead Manager to the Issue or any of its affiliates or advisers connected with the Issue, and none of these parties makes any representation as to the accuracy of this information. Industry sources and publications referred to by us state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Statements in this section that are not statements of historical fact constitute "forward-looking statements". Such forward-looking statements are subject to various risks, assumptions and uncertainties and certain factors could cause actual results or outcomes to differ materially.

Global Economic Conditions

Global growth, after decelerating for the last three years is poised to improve in 2014, but risks to outlook remain with uncertainties arising from moves to unwind unconventional monetary policies and possibility of a renewed deflation in the euro area. Economic expansion in the USA is gaining firmer footing and will aid recovery in global activity and trade. Recovery in large EMDEs (Emerging Market and Developing Economies) and could stay moderate as supply side constraints, tight monetary policies and tightening of financial conditions with tapering by the USA could act as a drag on growth acceleration.

(Source: Macroeconomic and Monetary Developments Third Quarter Review 2013-14 issued by the Reserve Bank of India)

Global economic activity had strengthened in H2 of 2013. On the current reckoning, global growth is likely to be in the vicinity of 3½ per cent in 2014, about ½ a percentage point higher than in 2013. The expansion in global output is expected to be led by advanced economies (AEs), especially the US. However, downside risks to growth trajectory arise from ongoing tapering of quantitative easing (QE) in the USA, continuing deflation concerns and weak balance sheets in the euro area and inflationary pressures in the EMDEs. Weakening growth and financial fragilities in China that have arisen from rapid credit in recent years pose a large risk to global trade and growth.

Global inflation remains benign with activity levels staying below potential in the AEs as well as in some large EMDEs and a softer bias for global commodity prices continuing into 2014. However, inflation in many EMDEs remains high, though actions in tightening monetary policy and slack in output are expected to help generate some disinflationary momentum. The divergent trends in inflation between AEs and EMDEs pose an added risk to global growth.

(Source: Macroeconomic and Monetary Developments 2014-15 (An Update) issued by the Reserve Bank of India)

Indian Economy: Macroeconomic Outlook

While the global environment remains challenging, policy action in India has rebuilt buffers to cushion it against possible spillovers. These buffers effectively bulwarked the Indian economy against the two recent occasions of spillovers to EMDEs – the first, when the US Fed started the withdrawal of its large scale asset purchase programme and the second, which followed escalation of the Ukraine crisis. On both these occasions, Indian markets were less volatile than most of its emerging market peers. With the narrowing of the twin deficits – both current account and fiscal – as well as the replenishment of foreign exchange reserves, adjustment of the rupee exchange rate, and more importantly, setting in motion disinflationary impulses, the risks of near-term macro instability have diminished. However, this in itself constitutes only a necessary, but not a sufficient, condition for ensuring economic recovery. Much more efforts in terms of removing structural impediments, building business confidence and creating fiscal space to support



investments will be needed to secure growth.

(Source: *Macroeconomic and Monetary Developments 2014-15 (An Update)* issued by the Reserve Bank of India)

As per the provisional estimates released by the Central Statistics Office (CSO), the Indian economy grew at 4.7 per cent in 2013-14 (in terms of GDP at factor cost at 2004-05 prices). The sub-5 per cent growth of the economy in 2013-14 was primarily the result of the slowdown in industry for the second year in succession, that registered a growth rate of 0.4 per cent in 2013-14, and significantly lower growth in the 'trade, hotels, transport and communications' segment of the services sector. On the other hand sectors, viz. agriculture, electricity, gas & water supply, financial, insurance, real estate & business services have grown at faster rates in 2013-14 vis-à-vis 2012-13.

(Source: *Macro-Economic Framework Statement 2014-15* issued by Ministry of Finance)

Agriculture Industry in India

As per the land use statistics 2010-11, the total geographical area of the country is 328.7 million hectares, of which 141.6 million hectares is the net sown area. The gross cropped area is 198.9 million hectares with a cropping intensity of 140.5%. The net irrigated area is 63.6 million hectares.

Agriculture GDP:

The agriculture and allied sectors contributed approximately 13.9% of India's GDP (at constant 2004-05 prices) during 2013-14. Gross Domestic Product (GDP) of agriculture and allied sectors and its share in total GDP of the country during the last 4 years, including the current year, at 2004-05 prices is as follows:

Rs. In Crores

Items	Year				
	2009-10	2010-11	2011-12	2012-13	2013-14
GDP of Agriculture and Allied Sectors	6,60,987	7,17,814	7,53,832	7,64,510	7,99,996
Per cent to total GDP	14.6	14.56	14.4	13.9	13.9

Source: Central Statistics Office, Ministry of Statistics and Programme Implementation, Govt. of India.

There has been a continuous decline in the share of agriculture and allied sectors in the GDP from 14.6 percent in 2009-10 to 13.9 percent in 2013-14 at 2004-05 prices. Falling share of agriculture and allied sectors in GDP is an expected outcome in a fast growing and structurally changing economy.

Production Scenario 2012-13:

As per Final Estimates for 2012-13, total production of rice in the country is estimated at 105.24 million tonnes which is lower by 0.06 million tonnes than record production of rice during 2011-12. Production of wheat estimated at 93.51 million tonnes is lower than its record production of 94.88



million tonnes during 2011-12. The production of Coarse Cereals is estimated at 40.04 million tonnes which is lower than the production of Coarse Cereals during 2011-12. Total food grains production estimated at 257.13 million tones is lower by 2.16 million tonnes than the record production of 259.32 million tonnes achieved during 2011-12. Total production of pulses and oilseeds estimated at 18.34 million tonnes and 30.94 million tonnes respectively are higher than their production levels during 2011-12. Production of sugarcane estimated at 341.20 million tonnes is lower by 19.83 million tones than its record production of 361.04 million tonnes during 2011-12. Production of cotton is estimated at 34.22 million bales (of 170 kg each) which is marginally lower than its production of 35.20 million bales during 2011-12. Production of jute & mesta estimated at 10.93 million bales (of 180 kg each) is a little lower than production of 11.40 million bales during 2011-12. Area, Production and Yield of major crops during last three years is given below:

Crops	Area (lakh hectares)			Production (million tonnes)			Yield (kg/hectare)		
	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13
Rice	428.62	440.06	427.53	95.98	105.31	105.24	2,239	2,393	2,462
Wheat	290.69	298.65	300.03	86.87	94.88	93.50	2,989	3,177	3,117
Coarse Cereals	283.39	264.22	247.61	43.40	42.04	40.04	1,531	1,591	1,617
Pulses	264.02	244.62	232.56	18.24	17.09	18.34	691	699	789
Food- Grains	1,266.71	1,247.55	1,207.75	244.49	259.32	257.13	1,930	2,079	2,129
Oilseeds	272.24	263.08	264.84	32.48	29.80	30.94	1,193	1,133	1,168
Sugarcane	48.85	50.38	49.98	342.38	361.04	341.19	70,091	71,668	68,254
Cotton#	112.35	121.78	119.77	33.00	35.20	34.22	499	491	486

Agriculture Production Scenario 2013-14

As per Second Advance Estimates for 2013-14, total production of rice in the country is estimated at 106.19 million tonnes which is a new record. The current year's production is higher by 9.5 lakh tonnes than the last year's record production of 105.24 million tonnes. Production of wheat estimated at 95.60 million tonnes is also a new record. Previous record

production of 94.88 million tonnes of wheat was achieved during 2011-12. Production of rice as well as wheat is also considerably higher than their average production levels. The production of Coarse Cereals estimated at 41.64 million tonnes is also higher by 1.60 million tones than the last year's production and 1.83 million tonnes than the average production of last five years. Total food grains production estimated

at all time record of 263.20 million tonnes is higher by 6.07 million tonnes than the last year's production of 257.13 million tonnes. During the year, there has been quantum increase of 20.50 million tonnes over the average production of foodgrains during the last five years. Setting all time new records, production of pulses and oilseeds estimated at 19.77 million tonnes and 32.98 million tonnes respectively are higher by 1.43 million tonnes and 2.04 million tonnes over their last year's production levels. Their production is also higher by 3.19 million tonnes and 3.83 million tonnes respectively than their average production levels. The current year's production of Sugarcane estimated at 345.92 million tonnes is higher by 4.72 million tonnes than the last year. The production of Cotton estimated at an all time record of 35.60 million bales (of 170 kg each) registered an increase of 5.86 million bales over the average cotton production of 29.74 million bales. Production of Jute is also estimated to be marginally higher than its average production.

[Source: Annual Report- 2013-14, Department of Agriculture & Cooperation, Ministry of Agriculture.]

BIOMASS POWER & COGENERATION PROGRAMME

INTRODUCTION

Biomass has always been an important energy source for the country considering the benefits it offers. It is renewable, widely available, carbon-neutral and has the potential to provide significant



employment in the rural areas. Biomass is also capable of providing firm energy. About 32% of the total primary energy use in the country is still derived from biomass and more than 70% of the country's population depends upon it for its energy needs. Ministry of New and Renewable Energy has realised the potential and role of biomass energy in the Indian context and hence has initiated a number of programmes for promotion of efficient technologies for its use in various sectors of the economy to ensure derivation of maximum benefits. Biomass power generation in India is an industry that attracts investments of over Rs.600 crores every year, generating more than 5000 million units of electricity and yearly employment of more than 10 million man-days in the rural areas. For efficient utilization of biomass, bagasse based cogeneration in sugar mills and biomass power generation have been taken up under biomass power and cogeneration programme.

Biomass power & cogeneration programme is implemented with the main objective of promoting technologies for optimum use of country's biomass resources for grid power generation. Biomass materials used for power generation include bagasse, rice husk, straw, cotton stalk, coconut shells, soya husk, de-oiled cakes, coffee waste, jute wastes, groundnut shells, saw dust etc.

POTENTIAL

The current availability of biomass in India is estimated at about 500 millions metric tones per year. Studies sponsored by the Ministry has estimated surplus biomass availability at about 120 – 150 million metric tones per annum covering agricultural and forestry residues corresponding to a potential of about 18,000 MW. This apart, about 5000 MW additional power could be generated through bagasse based cogeneration in the country's 550 Sugar mills, if these sugar mills were to adopt technically and economically optimal levels of cogeneration for extracting power from the bagasse produced by them.

[Source: <http://www.mnre.gov.in/schemes/grid-connected/biomass-powercogen/>]



BUSINESS OVERVIEW

OVERVIEW

Our Company was originally incorporated on December 19, 1996, as "Raghuvansh Agrofarms Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur and obtained the certificate for commencement of business on January 02, 1997. The Corporate Identification Number of our company is U40300DL1996PLC258176.

Since its inception, the Company is engaged in agriculture operations. The Company is broadly engaged in cultivation of Organic Vegetables, Organic Grains and Cereals. We have an integrated facility for cultivation, processing and distribution of agricultural produce. Apart from the above, the Company is also engaged in dairy farming and production and distribution of dairy products.

Recently the Company has ventured into the field of renewable energy. The Company has been successfully running a Bio Gas Power Plant on pilot basis at its Kapli Farms. The said plant has been operational for a period of more than 1 year. Apart from that, the Company is in process of commissioning a 1000 M³ capacity Bio Gas Plant for Power Generation at the factory premises of its subsidiary, M/s Sanjeevani Fertilizers and Chemicals Private Limited and has entered into Memorandum of Understanding dated September 23, 2014.

The Company is also planning to set up a 3 MCi commercial radiation processing facility for approved low and medium dose items such as wheat, atta, Soya bean and spices such as Coriander, Chilies etc. in Pitampura Industrial Area on Agra- Mumbai, Road, Indore, Madhya Pradesh and has entered into a Memorandum of Understanding dated August 23, 2014 ("MOU") with President of India acting through and represented by Board of Radiation and Isotope Technology ("BRIT").

Our Promoters are Mr. Subodh Agarwal, Model Kings Safetywear Limited and Litmus Investments Limited.

LOCATION

We operate from following premises:

Type of facility	Address
Registered Office	201-202, Namdhari Chambers, Karol Bagh, New Delhi, 110005
Corporate Office	16/19A, Civil Lines, Kanpur, Uttar Pradesh- 208001,
Kapli Farms	Gram Kapli, Tehsil Kanpur, Zila Kanpur Nagar, Juj Bhagh Varaji Sankhya 101
Bio Gas Plant	M/s Sanjeevani Fertilizers and Chemicals Private Limited, Village Gaur Pathak, Thesil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat)

DETAILS OF THE BUSINESS OF THE ISSUER

I. AGRICULTURAL BUSINESS

a. Location:

We operate from 16.605 Hectares of farm land situated at Kapli. We cultivate Organic Vegetables, Organic Grains, Cereals and Fruits.

Beside the above, the Company also has a dairy farming facility at the aforementioned location.

The Company also operates a Bio Gas Plant of 140 M³ capacity at the aforementioned location. The said plant is operated by the Company on pilot basis.

Actual site photographs- Kapli Farms



Bio Gas Digester



Livestock



Workers cultivating paddy



Vermicompost Pit



b. **Plant, machinery, technology, process, etc.:**

No Plant, machinery etc. for our agricultural vertical is proposed to be bought out of the proceeds of the present issue.

c. **Collaborations, any performance guarantee or assistance in marketing by the collaborators:**

Nil

d. **Infrastructure facilities for raw materials and utilities like water, electricity, etc.**

i. **Power**

For the purpose of carrying out our agricultural operation and other allied activities, the power is sourced from the Bio Gas Plant commissioned at Kapli Farms. Further, we also have a DG set as alternate power back up arrangement.

ii. **Water**

The requirement of water is met from tube wells, lakes and streams available in the vicinity.

e. **Products:**

Nature of Our Product

The Company is currently primarily engaged in cultivation of Organic Vegetables, Organic Grains and Cereals. The Company is also engaged in dairy farming and production and distribution of dairy products.

The Company's Agriculture Product Portfolio can be classified as under:

- Organic Vegetables
- Organic Grains & Cereals
- Fruits
- Cow & Buffalo milk
- Dairy Products
- Vermicompost
- Organic Wheatgrass
- Organic Fertilizers

f. **Details of the market**

India is predominantly an Agrarian Country and largest producer of agricultural and dairy commodities. This sector is majorly unorganized and we face competition from all the players operating in this segment.

g. **The approach to marketing and proposed marketing set up.**

We are in the process of developing a Marketing Team who will network with various wholesalers, suppliers and distributors to get the best deals in the market.

h. **The export possibilities and export obligations, if any.**

Nil

Competition

The Indian agriculture market is largely fragmented comprising of organized and unorganized sectors. Every district may have its own clutch of unorganized agriculturists. The agricultural commodities are marketable in the mandies and open market. The price of agricultural produce depends on many factors such as demand supply pattern prevailing in the market, we face competition from big as well as small local farmers operating in Northern India.

II. BIO GAS BUSINESS

- a. **Location:** The Bio Gas Plant of the Company is being commissioned at the factory of M/s Sanjeevani Fertilizers and Chemicals Private Limited, subsidiary of the Company.

Actual Site Photographs of Civil Works of construction of 1000 M³ Bio Gas Digester at M/s Sanjeevani Fertilizers and Chemicals Private Limited



b. Plant, machinery, technology, process, etc.:

Our Company proposes to utilize part of the issue proceeds for commissioning of the Bio Gas Plant. The Company has not yet placed any orders for purchase of machinery. For details kindly refer to the section "Objects of the Issue" beginning on page no. 31.

No second hand equipment is proposed to be purchased.

c. Collaborations, any performance guarantee or assistance in marketing by the collaborators:

Nil

d. Infrastructure facilities for raw materials and utilities like water, electricity, etc. Business Strategy

i. Raw Materials

The major raw material for bio gas plant is biodegradable waste such manure, sewage, municipal waste, green waste, plant material and crops. The said raw material can either be procured directly from nearby sources or can be sourced from brokers who supply the raw material directly at our plant.

The Bio Gas Plant of the Company is being commissioned at M/s Sanjeevani Fertilizers and Chemicals Private Limited, subsidiary of the Company and since the plant is located in agricultural region, plenty of raw material is available in this region.

ii. Power

The Bio Gas Plant does not require any power.

iii. Water

The process for producing electricity from Biomass does not require water. However, the requirement of water of other purposes is arranged from bore well available on site.

e. Products:

Nature of Our Product

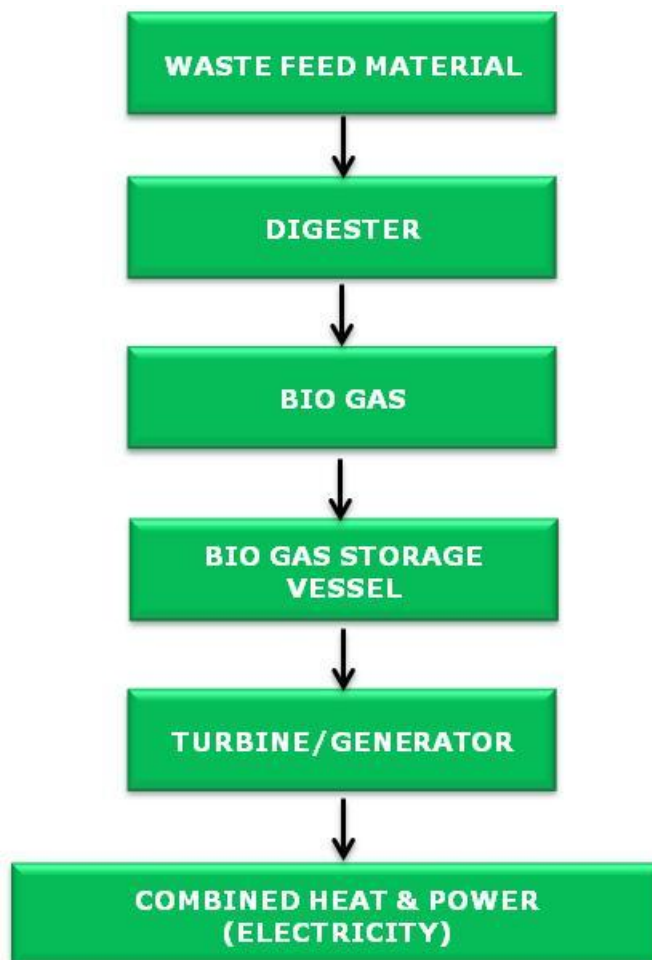
Biogas typically refers to a mixture of gases produced by the breakdown of organic matter in the absence of oxygen. It can be produced from regionally available raw materials such as recycled waste. It is a renewable energy source.

Biogas can be used as a fuel, it can be used for any heating purpose, such as cooking. It can also be used in a gas engine to convert the energy in the gas into electricity and heat.

Biogas can be compressed, the same way natural gas is compressed to CNG, and used to power motor vehicles.

Presently the Company is setting up Bio Gas plant for generation of Electricity,

Manufacturing Process





Functions / Applications

Bio Gas can be used for domestic purposes (cooking, heating) and for Industrial purposes (generation of electricity, fuel). Biogas can be used for electricity production, cooking, space heating, water heating and process heating. If compressed, it can replace compressed natural gas for use in vehicles, where it can fuel an internal combustion engine or fuel cells.

f. Details of the market

Bio Gas can be used for domestic as well as industrial purposes. On a commercial scale, the product can be used for electricity generation. The product has a diverse market and applications.

g. The approach to marketing and proposed marketing set up.

As on date, the Company is commissioning the Bio Gas Plant at the factory premises of its Subsidiary. Upon successful implementation of the said plant, the Company plans to identify and approach clients for setting up the Bio Gas Plant at their location.

h. The export possibilities and export obligations, if any.

Nil

Competition

We operate in a competitive environment. The nature of the project is also a determining factor for the level, degree and impact of competition that we face. Other contributory factors to the competitive environment are contract value and potential margins, the size, complexity and location of the project and the risks relating to revenue generation.

The segment in which the Company operates in is very small and unorganized and consists of large number of players. We face competition from the other players of our size operating in the same field as our Company.

Our Competitive Strengths

➤ Motivated Management Team

Our management team consists of young professionals, who are willing to explore opportunities in different field for the benefit of the Company.

➤ Strong Tie ups with Suppliers and Distributors

The Company has strong tie ups with suppliers and distributors operating in the Agro Product Sector.

➤ Bio Gas is good source of renewable energy

The Bio Gas is a good source of renewable energy. Use of Bio Gas as alternate method of fuel would reduce the dependence on other scarce natural resources.

Business Strategy

➤ Develop & maintain strong relationships various suppliers, distributors and wholesalers.

Our business is dependent on developing & maintaining strong relationships with the suppliers, distributors and wholesalers. We will continue to develop and maintain these relationships and alliances. We intend to establish alliances with suppliers, distributors and wholesalers so as to enhance opportunities available to us.

➤ Expanding our Bio Gas Power Business.

The Company has recently ventured into commissioning of Bio Gas Plant. Upon successful implementation of the project, the Company proposes to set up more such projects on a commercial level.

➤ Forward Integration.

At present we are engaged in to agriculture operations, where we cultivate Organic Vegetables, Organic Grains and Cereals among others. We plan to establish commercial



radiation processing facility for approved low and medium dose items such as wheat, atta, Soya bean and spices such as Coriander, Chilies etc. in Pitampura Industrial Area on Agra-Mumbai, Road, Indore, Madhya Pradesh. To this end, the Company has already entered into a Memorandum of Understanding dated August 23, 2014 with President of India acting through and represented by Board of Radiation and Isotope Technology.

Employees

We have sufficient number of employees for our business.

INDEBTEDNESS

Our Company has not availed of any borrowings from banks or any Financial institution.

INSURANCE

The Company has not taken any insurance cover at present. The Company will work towards taking insurance coverage to such amounts that will be sufficient to cover all normal risks associated with its operations and is in accordance with the industry standard.

TECHNOLOGY

We have not entered into any technical collaboration agreements with any party.

COLLABORATION / JOINT VENTURES

The Company has entered into following Joint Venture/ Collaboration Agreements. The details of the same are as follows:

1. Memorandum of Understanding with President of India acting through and represented by Board of Radiation and Isotope Technology ("BRIT")

Parties to the Agreement: Raghuvansh Agro Farms Limited and President of India acting through and represented by Board of Radiation and Isotope Technology ("BRIT")

Date of Agreement: August 23, 2014


Particulars: Raghuvansh Agro Farms Limited ("Raghuvansh") has entered into a Memorandum of Understanding dated August 23, 2014 ("MOU") with President of India acting through and represented by Board of Radiation and Isotope Technology ("BRIT"), whereby Raghuvansh intends to set up a 3 MCi commercial radiation processing facility for approved low and medium dose items such as wheat, atta, Soya bean and spices such as Coriander, Chilies etc. in Pitampura Industrial Area on Agra- Mumbai, Road, Indore, Madhya Pradesh.

Terms:

1. The MOU will initially be in force for a period of 3 years from the date of signing. However, its validity can be extended by mutual agreement between both the parties at appropriate time.
2. Scope of MOU: Setting up of one radiation processing facility for food and medical products in India using Cobalt – 60 irradiation technology for large scale irradiation of items which are cleared by the Government of India for radiation processing from time to time.
3. During the period of MOU, BRIT/ DAE (Department of Atomic Energy, Government of India) will provide: Process Technology and its validation, concerning doses to be given to different products etc.; Training of four plant operators for a period of 1 month as per Atomic Energy Regulatory Board (AERB) stipulations; Establishing dosimetry and standardization of dosimetry procedures after commissioning trials are over. Further, BRIT will advise w.r.t. statutory clearance and marketing of products.
4. Raghuvansh shall pay Rs. 5 Lakhs towards know-how development fee on terms mutually agreed.
5. A task force set up with members from BRIT/DAE and Raghuvansh will monitor the progress of the project.



INTELLECTUAL PROPERTY RIGHTS

The trademark  is not registered in name of our Company. If we are unable to obtain registration of our trademark we may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trade Mark Act, 1999, as otherwise available for registered marks. This could have a material adverse effect on our business, which in turn may adversely affect our results of operations.

LAND AND PROPERTY

The Company occupies the following immovable properties:

S. No.	Location of Property	Activity carried on by the Company	Title of the Company	Type of Agreement and Term of Lease, if applicable	Lessor/ Licensor (if applicable)
1.	201-202, Namdhari Chambers, Karol Bagh, New Delhi, 110005	Registered Office	Lessee	<p>Details of Agreement: Lease Deed dated August 14, 2013, executed between Mr. Sandeep Garg and the Company</p> <p>Duration : The period of the lease agreement is for a period of 3 years from August 14, 2013 till August 13, 2016</p>	Mr. Sandeep Garg
2.	16/19A, Civil Lines, Kanpur, Uttar Pradesh- 208001,	Corporate Office	Lessee	<p>Details of Agreement: Rent Agreement dated September 23, 2014, executed between Mr. Vijay Khanna and the Company</p> <p>Duration : The period of the rent agreement is for a period of 11 months from June 01, 2014, till May 30, 2015</p>	Mr. Vijay Khanna
3.	Gram Kapli, Tehsil Kanpur, Zila Kanpur Nagar, Juj Bhagh Varaji Sankhya 101	Organic Farms and Dairy Farming	Lessee	<p>Details of Agreement: Lease Deed dated March 02, 2009, executed between Kanpur Gaushala Society and the Company</p> <p>Duration : The duration of the lease deed is for a period of 10 Years from March 01, 2009, till February 28, 2019</p>	Kanpur Gaushala Society, Head Office, Gaushala Bhawan, 55/112, General Ganj, Kanpur



LEGAL PROCEEDINGS

Other than as described in the section titled "Outstanding Litigation and Material Developments" on page 173 of this Prospectus, the Company is not currently a party to any proceedings and no proceedings are known by it to be contemplated by government authorities or third parties, which, it believes, if adversely determined, would have a material adverse effect on its business, prospects, financial condition or results of operations.



KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" beginning on page 175 of this Prospectus.

We are engaged in the business of trading of agro and dairy products.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us.

Renewable energy

Ministry of New and Renewable Energy (MNRE) is the Central Government ministry with a mandate for formulating schemes and policies for the research, development, commercialization and deployment of renewable energy systems / devices for various applications in rural, urban, industrial and commercial sector.

The MNRE has issued a number of guidelines and schemes on power generation through renewable sources, including "Biogas based Distributed / Grid Power Generation Programme", "National Biogas and Manure Management Programme (NBMMP)". Biogas based Distributed / Grid Power Generation Programme has started with a view to promote biogas based power generation, especially in the small capacity range, based on the availability of large quantity of animal wastes and wastes from forestry, rural based industries (agro / food processing), kitchen wastes, etc. One of the main objectives of NBMMP is to provide clean bio- gaseous fuel mainly for cooking purposes and also for other applications for reducing use of LPG and other conventional fuels. MNRE also provides financial assistance to these projects under the Scheme. To facilitate financing, Indian Renewable Energy Development Agency Limited ("IREDA") was established with the primary aim of complementing the MNRE. The agency functions under the administrative control of the MNRE.

Further, MNRE has issued directions to State governments to formulate energy policies while factoring in the importance of renewable energy, and accordingly, policy documents relating to renewable sources of energy exist in most Indian states. State level nodal agencies have been setup for the implementation of central and state schemes for the promotion of renewable energy. Following the policy guidelines circulated by MNRE, various states have come up with their own policies formulated according to the terms of reference of the MNRE.

Electricity Act, 2003 ("Electricity Act") provides the legislative framework for certain aspects of renewable energy in India. As per the Electricity Act, 'National Electricity Policy' and 'Tariff policy' shall be prepared by the Central Government in consultation with the State Government and the Central Electricity Authority, an authority established under the Electricity Act, for development of power for the optimum utilization of renewable sources of energy.

The "National Electricity Policy" ("NEP") was notified by the Central Government on February 12, 2005, in compliance with Section 3 of the Electricity Act, 2003. The policy seeks to address, inter alia, the following issues viz. rural electrification, generation, transmission, distribution, technology development, and research and development, financing power sector programmes including private sector participation, environmental issues, and cogeneration and non-conventional energy sources. The NEP calls for utilizing the potential of nonconventional energy resources, mainly small hydro, wind and bio-mass. The aim is to ensure that these resources can be exploited fully to create additional power generation capacity. With a view to increase the overall share of non-conventional energy sources in the electricity mix, NEP seeks to make efforts to encourage private sector participation through suitable promotional measures. The Central Government has also



provided for "Generation Based Incentive", which inter alia contain subsidies and tax cuts for "Independent Power Producers" engaging in power production through renewable sources of energy.

FOOD SAFETY AND STANDARD ACT, 2006

The Food Safety and Standard Act, 2006 consolidates various central Acts like Prevention of Food Adulteration Act, 1954 , Fruit Products Order , 1955, Meat Food Products Order , 1973, Vegetable Oil Products (Control) Order, 1947, Edible Oils Packaging (Regulation) Order 1988, Solvent Extracted Oil, De- Oiled Meal and Edible Flour (Control) Order, 1967, Milk and Milk Products Order, 1992 etc.

The Food Safety and Standards Authority of India (FSSAI) which has been established under Food Safety and Standards Act, 2006 lays down science based standards for articles of food and regulates manufacture, storage, distribution, sale and import of articles of food to ensure availability of safe and wholesome food for human consumption.

PREVENTION OF BLACK MARKETING AND MAINTENANCE OF SUPPLIES ACT, 1980

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

AGRICULTURAL PRODUCE (GRADING AND MARKING) ACT, 1937 (AGMARK)

AGMARK is a certification mark employed on agricultural products in India, assuring that they conform to a set of standards approved by the Directorate of Marketing and Inspection, an agency of the Government of India. The AGMARK is legally enforced in India by the Agricultural Produce (Grading and Marking) Act of 1937 (and amended in 1986). The present AGMARK standards cover quality guidelines for 205 different commodities spanning a variety of Pulses, Cereals, Essential Oils, Vegetable Oils, Fruits & Vegetables, and semi-processed products like Vermicelli.

THE INSECTICIDES ACT, 1968

The provisions of the Insecticides Act, 1968 provides that the act shall be applicable on any process or part of a process which is involved in making, altering, finishing, packing, labeling, breaking up or otherwise treating or adopting any insecticide with a view to its sale, distribution or use but it does not include the packing or breaking up of any insecticide in the ordinary course of retail business. The Act provides that any person desiring to import or manufacture any insecticide may apply to the Registration Committee for the registration of such insecticide and there shall be separate application for each such insecticide. This Act also provides that any person desiring to manufacture or to sell, stock or exhibit for sale or distribute any insecticide, [or to undertake commercial pest control operations with the use of any insecticide] may make an application to the licensing officer for the grant of a License.

THE CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970

It applies to every establishment in which 20 or more workmen are employed or were employed on any day on the preceding 12 months as contract labour and to every contractor who employs or who employed on any day of the preceding 12 months 20 or more workmen. It does not apply to establishments where the work performed is of intermittent or casual nature. It aims to prevent any exploitation of the persons engaged as contract labour, who are generally neither borne on pay roll or muster roll nor is paid wages directly. It provides for registration requirements of the principal employer, who has the responsibility for inadequate wage payments by the contractor to the labour.

THE PAYMENT OF WAGES ACT, 1936

It regulates payment of wages to certain classes of employed persons. It makes every employer responsible for the payment of wages to person employed by him. No deductions can be made from the wages nor can any fine be levied on wages earned by a person employed except as provided under this Act.



THE MINIMUM WAGES ACT, 1948

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

THE PAYMENT OF BONUS ACT, 1965

It was enacted with the objective of providing of payment of bonus to employees on the basis of profit or on the basis of productivity. This Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has made a profit or a loss in the accounting year in which the bonus is payable. Every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or Rs. 100, whichever is higher.

THE WORKMEN'S COMPENSATION ACT, 1923

It has been enacted with the objective to provide for the payment by certain classes of employers to their workmen or their survivors, compensation for industrial accidents and occupational diseases resulting in death or disablement. In case the employer fails to pay compensation due under the Act within one month from the date it falls due the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Environment Laws Environmental Regulation

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCB") which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure, and investigation if the authorities are aware of or suspect pollution. In addition, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the Ministry before granting clearances for the proposed projects.

Other Laws

Marketing of agricultural products in India is governed by the state level statutory bodies – the Agricultural Produce Marketing Committees ("APMC") established under the Agricultural Produce Marketing Acts (hereinafter referred to as APMA) which has been enacted by a majority of states in India.

The Company's agro business is based in Uttar Pradesh and therefore subject to the laws as applicable in Uttar Pradesh. In Uttar Pradesh, State Agricultural Produce Markets Board was established under the provisions of U.P Krishi Utpadan Mandi Parishad Adhiniyam, 1964. Rajya Krishi Utpadan Mandi Parishad was established at the state level in the year of 1973 to organize, control and guide various activities and Welfare Schemes of Mandi Samities. Mandi Parishad has played a very important role in implementing various acts in an impressive manner and to get fair behavior and appropriate support prices for their crops to the farmers.

The Company is also subjected to the **Essential commodities Act, 1955**, the union government has approved the removal of the requirement of licensing of dealers and restriction on storage and movement of wheat, rice, paddy, sugar, edible oil etc. placed under the Essential Commodities Act. The decisions of the government involve the objective of freeing up markets. It may also appear that this could also be the beginning of a unified Pan-India market for agriculture produce. Facilitating free trade and movement of food grains would enable farmers to get the best prices for their produce, achieve price stability and ensure availability of food grains in deficit areas.



HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

HISTORY AND MAJOR EVENTS

Our Company was originally incorporated on December 19, 1996, as "Raghuvansh Agro Farms Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur and obtained the certificate for commencement of business on January 02, 1997. The Corporate Identification Number of our company is U40300DL1996PLC258176.

Since its inception, the Company is engaged in agriculture operations. The Company is broadly engaged in cultivation of Organic Vegetables, Organic Grains and Cereals. We have an integrated facility for cultivation, processing and distribution of agricultural produce. Apart from the above, the Company is also engaged in dairy farming and production and distribution of dairy products.

Recently the Company has ventured into the field of renewable energy. The Company has been successfully running a Bio Gas Power Plant on pilot basis at its Kapli Farms. The said plant has been operational for a period of more than 1 year. Apart from that, the Company is in process of commissioning a 1000 M³ capacity Bio Gas Plant for Power Generation at the factory premises of its subsidiary, M/s Sanjeevani Fertilizers and Chemicals Private Limited and has entered into Memorandum of Understanding dated September 23, 2014.

The Company is also planning to set up a 3 MCI commercial radiation processing facility for approved low and medium dose items such as wheat, atta, Soya bean and spices such as Coriander, Chilies etc. in Pitampura Industrial Area on Agra- Mumbai, Road, Indore, Madhya Pradesh and has entered into a Memorandum of Understanding dated August 23, 2014 ("MOU") with President of India acting through and represented by Board of Radiation and Isotope Technology ("BRIT").

Our Promoters are Mr. Subodh Agarwal, Model Kings Safetywear Limited and Litmus Investments Limited.

Changes in the Registered Office since incorporation

At the time of incorporation, the registered office of our Company was situated at 35/48, Bengali Mohal, Kanpur.

Following are the changes in the registered office of our Company since incorporation:

Date of Change	Details		Reason for change
	From	To	
January 25, 2002	35/48, Bengali Mohal, Kanpur	16/19-A, Civil Lines, Kanpur- 208001	For operational convenience.
August 14, 2013	16/19-A, Civil Lines, Kanpur- 208001	201-202, Namdhari Chambers, Karol Bagh, New Delhi, 110005.	For operational convenience.

1. Major Events

Year	Activities
1996	Incorporated as Public Limited Company under the Companies Act, 1956 in the name of 'Raghuvansh Agro Farms Limited'.
1997	The Company obtained certificate of commencement of business from Registrar of Companies, U.P. Kanpur.
2013	Commencement of Bio Gas Power Plant on pilot basis at Kapli



2014	Commencement of construction of 1000 M ³ capacity Bio Gas Digester.
2014	Signing of MoU with the President of India acting through and represented by Board of Radiation and Isotope Technology ("BRIT") for setting up a 3 MCi commercial radiation processing facility for approved low and medium dose items such wheat, atta, Soya bean and spices such as Coriander, Chilies etc. in Pitampura Industrial Area on Agra- Mumbai, Road, Indore, Madhya Pradesh

Changes in Memorandum & Articles of Association of the Company

S. No.	Date of Alteration	Nature of Alteration
1.	July 30, 2010	Change in Clause V of the Memorandum of Association on increase of the Authorised Share Capital of the Company from Rs 20,00,000 to Rs 30,00,000.
2.	July 30, 2010	Substitution of Article 3 of the Articles of Association by new Article 3.
3.	July 26, 2013	Change in Clause V of the Memorandum of Association on increase of the Authorised Share Capital of the Company from Rs 30,00,000 to Rs 10,30,00,000.
4.	December 20, 2013	Change in Articles of Association by adoption of new sets of Article of Association.
5.	August 04, 2014	1. Change in Clause V of the Memorandum of Association on increase of the Authorised Share Capital of the Company from Rs 10,30,00,000 to Rs 12,30,00,000. 2. Amendment in Main Object Clause IIIA of Memorandum of Association of the Company by substituting existing sub-clause 2 with new sub-clause 2 and inserting the new sub-clause 3 after substituted sub-clause 2 of Main Object Clause IIIA of Memorandum of Association.

2. Holding and Subsidiary companies of the Company and their business

The Company does not have any holding Company. The Company has two Subsidiary companies namely- Kanpur Organics Private Limited and Sanjeevani Fertilizers and Chemicals Private Limited.

(I) SANJEEVANI FERTILIZERS AND CHEMICALS PRIVATE LIMITED

Sanjeevani Fertilizers and Chemicals Private Limited (SFCPL) was incorporated as Private Limited Company on August 27, 2010 under the name and style of Sanjeevani Fertilizers and Chemicals Private Limited, vide Certificate of Incorporation no. 041812 issued by the Registrar of Companies, U.P. Kanpur.

The registered office of the Company is located at X-1/135 Krishna Puram, G.T. Road, Kanpur, Uttar Pradesh- 208007.

The CIN of the Company is U74120UP2010PTC041812

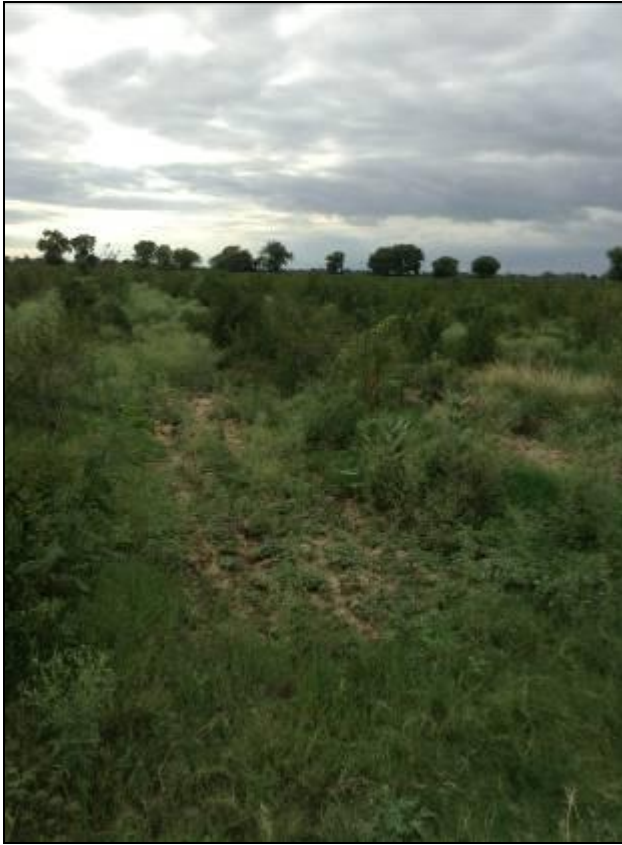
NATURE OF BUSINESS

SFCPL is primarily engaged in cultivation of fruits. Sanjeevani has orchards of Pomegranate, Guava, Bananna etc. The Orchards of SFCPL span across 1.888 hectares of farm land located at Village Gaur Pathak, Thesil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat). The said farm land is owned by SFCPL.

SFCPL is in process of setting up a plant for manufacturing of natural wax and proposes to use the Power generated from the Bio Gas Plant to be commissioned by Raghuvansh Agro Farms Limited for the said purpose.

Actual Photographs of SFCPL Orchards







CAPITAL STRUCTURE

The Authorised Equity Share Capital of SFCPL is Rs. 5,000,000 consisting of 500,000 Equity Shares of Rs. 10 each. The Paid up Equity Shares Capital of SFCPL is Rs. 2,200,000 consisting of 220,000 Equity Shares of Rs. 10 each.

SHAREHOLDING OF THE ISSUER

Raghuvansh Agrofarm Limited holds 112,200 Equity Shares which constitute 51.00% of total Equity Shares of Sanjeevani Fertilizers and Chemicals Private Limited.

AMOUNT OF ACCUMULATED PROFITS OR LOSSES OF SFCPL NOT ACCOUNTED FOR BY THE ISSUER

An amount of Rs. 94,485 being profit of SFCPL for the year ended March 31, 2014 & Rs. 91,974 being profit of SFCPL for the six months period ended September 30, 2014 has not been accounted for in the book of Raghuvansh Agrofarm Limited.

(II) KANPUR ORGANICS PRIVATE LIMITED

Kanpur Organics Private Limited (KOPL) was incorporated as Private Limited Company on February 09, 2007 under the name and style of Kanpur Organics Private Limited, vide Certificate of Incorporation no. 032815 issued by the Registrar of Companies, U.P. Kanpur.

The registered office of the Company is located at 431, H-2, Kidwai Nagar, Kanpur, Uttar Pradesh- 208011.

The CIN of the Company is U24110UP2007PTC032815

NATURE OF BUSINESS

As per the main objects stated in the Memorandum of Association of KOPL, it was formed with the object to deal in all kinds of organic manure, vegetable waxes, extraction of oils and fats from rice brawn etc.



Kanpur Organics is proposing to set up a plant for manufacturing of organic manure and crude wax out of Sugarcane press mud at Narsinghpur, Madhya Pradesh. Kanpur Organics has recently started the production of organic manure and it is in the process of setting up the plant for manufacturing of crude wax.

CAPITAL STRUCTURE

The Authorised Equity Share Capital of KOPL is Rs. 2,500,000 consisting of 250,000 Equity Shares of Rs. 10 each. The Paid up Equity Shares Capital of SFCPL is Rs. 1,915,000 consisting of 191,500 Equity Shares of Rs. 10 each.

SHAREHOLDING OF THE ISSUER

Raghuvansh Agro Farms Limited holds 181,500 Equity Shares which constitute 94.78% of total Equity Shares of Kanpur Organics Private Limited.

AMOUNT OF ACCUMULATED PROFITS OR LOSSES OF KOPL NOT ACCOUNTED FOR BY THE ISSUER

An amount of Rs. 26,018 being profit of KOPL for the year ended March 31, 2014 & Rs. 19,825 being profit of KOPL for the six months period ended September 30, 2014 has not been accounted for in the book of Raghuvansh Agro Farms Limited.

For details of financial information of the two subsidiary companies, please refer to the Chapter "Financial Information of Group Companies" on Page 158 of the Prospectus.

3. Description of activities

Since its inception, the Company is engaged in agriculture operations. The Company is broadly engaged in cultivation of Organic Vegetables, Organic Grains and Cereals. We have an integrated facility for cultivation, processing and distribution of agricultural produce. Apart from the above, the Company is also engaged in dairy farming and production and distribution of dairy products.

Recently the Company has ventured into the field of renewable energy. The Company has been successfully running a Bio Gas Power Plant on pilot basis at its Kapli Farms. The said plant has been operational for a period of more than 1 year. Apart from that, the Company is in process of commissioning a 1000 M³ capacity Bio Gas Plant for Power Generation at the factory premises of its subsidiary, M/s Sanjeevani Fertilizers and Chemicals Private Limited and has entered into Memorandum of Understanding dated September 23, 2014.

The Company is also planning to set up a 3 MCi commercial radiation processing facility for approved low and medium dose items such as wheat, atta, Soya bean and spices such as Coriander, Chilies etc. in Pitampura Industrial Area on Agra- Mumbai, Road, Indore, Madhya Pradesh and has entered into a Memorandum of Understanding dated August 23, 2014 ("MOU") with President of India acting through and represented by Board of Radiation and Isotope Technology ("BRIT").

4. Details of the market

India is predominantly an Agrarian Country and largest producer of agricultural and dairy commodities. This sector is majorly unorganized and we face competition from all the players operating in this segment.

5. Technology arrangements

There are no technological arrangements by our company.

6. Injunction or restraining orders:

There are no injunctions/ restraining orders that have been passed against the Company.

7. Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc:

Nil

8. Our Company has 247 (Two Hundred Forty Seven) shareholders as on the date of filing the Prospectus with BSE.

9. Main Objects of the Company

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



forth as below:

1. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, plantations and to carry on all or any of the business of farmers, dairymen milk contractors, dairy farmers and milk products, condensed milk and powdered milk, cream cheese, butter, poultry, fruits, fruit essences, vegetables, cash crops and provisions of all kind, growers of and dealers in corn, hay and straw, seed men and nurserymen of all type flowers, products, flower essences and to buy, sell manufacture and trade in any good usually traded in any of the above business or any other business inclusive of staple -foods or any of them associated with the farming interest which may be advantageously be carried on by the Company and to deal in the business of cattle.
2. To carry on in India or elsewhere the business of food preservation & refrigeration plant and multipurpose radiation plant for agro products, food & medical products and also applied business as manufacturers, producers, processors, importers, exportes, agents, brokers, whole sellers, showroom owners, retailers, distributors, exchangers, traders, buyers, sellers, job workers, stockists, and to market, promote, organize, or otherwise to deal in all types of medical food & agro products, tea, coffee, cinchona, rubber and other produce and all type of Organic/inorganic fertilizers, insecticides, pesticides and to do the business of cultivators, viners and buyers of every kind of vegetables and to participate in local, national, and international trade fairs, sales exhibitions, seminars, or any other sales promotion scheme, and involve in research & development activities , technical collaboration, technical transfer, to do all acts and things necessary for the attainment of the above objects.
3. To own, co-own, promote, set up, establish, develop, maintain, run, operate and manage Biogas Plants, gobar-gas, wastes and other residual products and to supply use, purchase, acquire, distribute and apply the same for industrial, commercial, agricultural and domestic or other purpose for providing motive power, electric power, thermal power and other types of power for lighting, heating, cooling, and to supply all such materials, products and things as may be necessary or convenient in connection with the production, use, storage, regulation, measurement, supply and distribution of such products by the Company of every kind and description [whether on a BOO (Build, Own Operate) basis or BOOT (Build, Own, Operate and Transfer) basis or BOLT (Build, Own, Lease and Transfer) basis or otherwise] and to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in any business in relation thereof.

10. Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

11. Other Agreements

- (a) Raghuvansh Agro Farms Limited has entered into a Memorandum of Understanding dated August 23, 2014 with President of India acting through and represented by Board of Radiation and Isotope Technology ("BRIT") for setting up a 3 MCi commercial radiation processing facility for approved low and medium dose items such wheat, atta, Soya bean and spices such as Coriander, Chilies etc. in Pitampura Industrial Area on Agra- Mumbai, Road, Indore, Madhya Pradesh.
- (b) Raghuvansh Agro Farms Limited has entered into a Power Purchase Agreement dated September 23, 2014 with Sanjeevani Fertilizers and Chemicals Private Limited, its subsidiary ("Sanjeevani") whereby Sanjeevani Fertilizers and Chemicals Private Limited has agreed to purchase the electricity produced from Bio-Gas Plant to be established at the premises of Sanjeevani @ Rs. 8.50 per unit.

Except the Contracts / Agreements entered into in the ordinary course of the business carried on or intended to be carried on by the Company, the Company has not entered into any other Agreement / Contract.

12. Strategic Partners

There are no strategic partners of the Company.

13. Financial Partners

There are no financial partners of the Company.



OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association, our Company cannot have less than 3 Directors and more than 12 directors. The Board of Directors comprises of 5 (Five) Directors currently manages our Company.

Mr. Subodh Agarwal, Managing Director of our Company is suitably supported by team of professionals and technically qualified executives who carry out the day to day affairs of the business of our Company.

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Prospectus.

Name, Fathers' name, Designation, Experience, Address	Age (In Years)	Qualifications	DIN	Date of expiration of current term	Details of directorships in other companies
Subodh Agarwal, (S/o: Shri Mahesh Chandra Agarwal) Designation: Managing Director Status: Promoter Director Experience: 22 years Occupation: Business Address: H. No. 2A/220, Azad Nagar, Kanpur Nagar, Uttar Pradesh- 208002	47 Years	Bachelor of Science	00122844	March 31, 2019	1. Rich Udyog Network Limited 2. Big Brokers House Stocks Limited 3. Nikki Global Finance Limited 4. Rich International Financial Services Limited 5. Sanjeevani Fertilizers and Chemicals Private Limited
Vishal Maheshwari, (S/o: Shri Vinod Kumar Maheshwari) Designation: Chairman Status: Independent Director Experience: 18 years Occupation: Practising Chartered Accountant Address: 117/H-1/244, Model Town, Pandu Nagar Kanpur, Uttar Pradesh- 208005	41 years	Chartered Accountant	06766258	December 31, 2018	Nil



Name, Fathers' name, Designation, Experience, Occupation, Address	Age (In Years)	Qualifications	DIN	Date of expiration of current term	Details of directorships in other companies
Renu Agarwal, (W/o: Shri Subodh Agarwal) Designation: Director Status: Promoter Director Experience: 12 years Occupation: Business Address: 35/48, Bengali Mohal, Kanpur, Uttar Pradesh-208001	37 Years	Under Graduate	01767959	Retirement by rotation	Nil
Rajesh Kumar, (S/o: Shri Sohan Lal) Designation: Director Status: Independent Director Experience: 9 years Occupation: Business Address: G-15/103, M P Mill Quarter, Sarvodaya Nagar Kanpur, Uttar Pradesh-208025	34 years	Master in Arts	06703566	December 31, 2018	Nil
Subhash Ghosh, (S/o: Shri Himangshu Kumar Ghosh) Designation: Director Status: Non- Executive Non-Independent Director Experience: 23 years Occupation: Business Address: E 1251, Rajajipuram, Lucknow, Uttar Pradesh- 226001	48 years	Certification course on Industrial Radiography and Training Aspects	02195056	Retirement by rotation	1. Impartial Agrotech Private Limited 2. Impartial Biotech Private Limited 3. Impartial Testing Private Limited

Details of current and past directorship(s) of the above Directors in listed companies whose shares have been / were suspended from being traded on the Bombay Stock Exchange Ltd./National Stock Exchange of India Ltd.

Nil

Details of current and past directorship(s) of the above Directors in listed companies which have been/ were delisted from the stock exchange(s)

Nil

Nature of any family relationship between any of the Directors:

Mrs. Renu Agarwal is the wife of Mr. Subodh Agarwal, Managing Director of the Company. Except this, there is no family relationship between any of the Directors.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors was selected as a director or member of senior management.

→ Nil



There are no service contracts entered into by the directors with the company providing for benefits upon termination of employment.

Details of Borrowing Powers

In terms of the Articles of Association, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture stocks or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Vide a resolution passed at the Annual General Meeting of the Company held on August 04, 2014, consent of the members of the Company was accorded to the Board of Directors of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013 for creating mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges /hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of Rs. 50 Crores (Rupees Fifty Crores) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to, any financial institution, bank, body corporate, company, insurer or to the general public.

Vide a resolution passed at the Annual General Meeting of the Company held on August 04, 2014, consent of the members of the Company was accorded to the Board of Directors of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing from time to time as they may deem requisite for the purpose of business of the company with or without security and upon such terms and conditions as the Board may think fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 50 Crores (Rupees Fifty Crores).

Remuneration/ Compensation of Managing Director

Remuneration of Mr. Subodh Agarwal, Managing Director of the Company is as per the terms of appointment contained below:

The remuneration payable to Mr. Subodh Agarwal, Managing Director of the Company under the terms of the Shareholder resolution dated March 15, 2014 with effect from April 01, 2014 upto March 31, 2019 i.e. upto expiration of current term of office as Managing Director:

1. Salary:

Rs.30,000/- (Rupees Thirty Thousand only) per month.

2. Allowances and Perquisites:

i. Housing:

(a) Leased residential accommodation for a rent upto 60% of the Salary or House Rent Allowance at the rate of 60% of Salary as per the rules of the Company.

(b) Actual expenses pertaining to maintenance of accommodation, gas, electricity, water and other utilities will be borne/reimbursed by the Company.

(c) The Company shall provide such furniture, furnishing, domestic help and security guards at his residence as may be required.



(ii) Medical Reimbursement:

Actual medical expenses incurred in India and abroad for self and family. The total costs including for travel to and fro and stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company.

(iii) Medical Insurance: As may be decided by the Board/Remuneration Committee.

(iv) Leave Travel Assistance: As per the rules of the Company.

(v) Provident Fund, Gratuity: Company's contribution to the Provident Fund and payment of gratuity shall be as per the rules of the Company.

(vi) Club Memberships: Subscription or reimbursement of membership fees (including admission and life membership) for two clubs either in India or abroad.

(vii) Leave/Leave Encashment: As per the rules of the Company.

(viii) Personal Accident Insurance: As may be decided by the Board/Remuneration Committee.

(ix) Benefits, if any, assigned under Keyman Insurance Policy.

(x) Other Allowances: As may be decided by the Board/Remuneration Committee from time to time, subject to the provisions of the Companies Act, 1956 and Schedule XIII thereto.

3. Commission/Performance Bonus: An amount as may be decided by the Board of Directors, on the recommendations of the Remuneration Committee, from year to year.

4. Amenities:

(i) Conveyance facilities: The Company shall provide car with chauffeur as per Policy of the Company.

(ii) Communication facilities: The Company shall provide telephone, cellular phone, telefax, internet and other communication facilities at the Managing Director's residence.

(iii) Traveling: The Company will bear all traveling expenses, including boarding and lodging, as per the rules of the Company during domestic and overseas business trips, including that of spouse, if required to accompany the Managing Director.

Perquisites shall be evaluated as per income tax rules wherever applicable and in absence of any such rule the same shall be evaluated at actual cost.

Amount of compensation paid during the last financial year to Mr. Subodh Agarwal, Managing Director of the Company:

Rs. 2,40,000

Benefits in kind granted on an individual basis during the last financial year to Mr. Subodh Agarwal, Managing Director of the Company:

Nil

No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

Shareholding of the Directors

S. No.	Name	No. of Shares Held
1.	Subodh Agarwal	581550
2.	Renu Agarwal	Nil
3.	Vishal Maheshwari	Nil
4.	Rajesh Kumar	Nil
5.	Subhash Ghosh	Nil



None of the Independent Directors of Company holds any Equity Shares of RAFL as on the date of this Prospectus.

Qualification Shares required to be held by Directors

Directors are not required to hold any qualification shares.

Interest of Directors

All the Directors may be deemed to be interested to the extent of fees payable to them, if any, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them, if any, under the Articles of Association, and to the extent of remuneration paid to them, if any for services rendered as an officer or employee of the Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

The Directors have no interest in any property acquired by the Company within two years of the date of this Prospectus.

Except as stated in the section titled "Related Party Transactions" on pages 120 to 126 and 151 to 153 of this Prospectus, the Directors do not have any other interest in the business of the Company.

The Company has not entered into any other contract, agreement or arrangement during the preceding two years from the date of the Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them other than contracts in the normal course of business and being permitted as per the current rules and regulations governing the same.

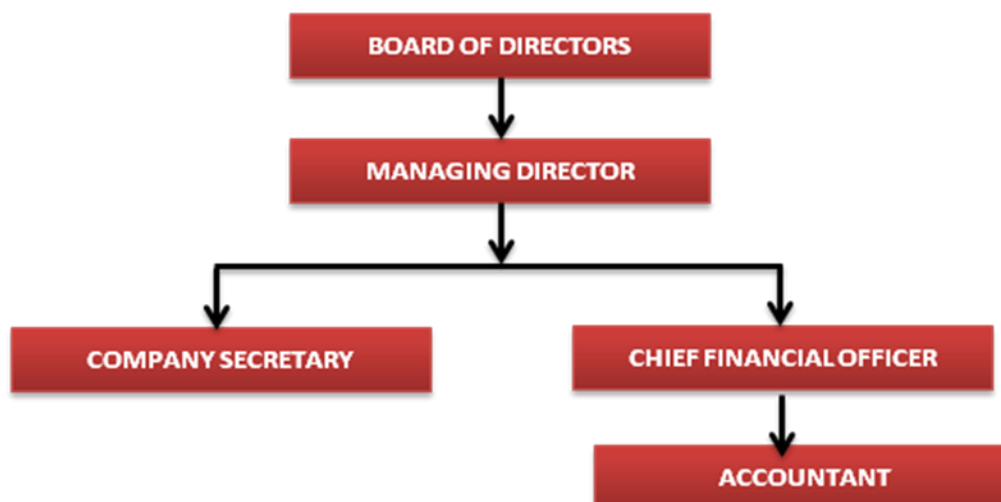
Changes in the Board of Directors in the last 3 years

The following are the changes in the Board of Directors in the last 3 years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the Status or Designation of the Director has been changed or when the appointment of an Additional Director has been regularized.

S. No	Name, Address & DIN	Date of Appointment	Date of Cessation	Reason
1.	Name: Aman Gupta Address: 123, Daheli Sujanpur, Ashink KDA Cololy, Kanpur-208001 DIN: 03567863	December 27, 2012	January 16, 2014	Resignation
2.	Name: Renu Agarwal Address: 35/48, Bengali Mohal, Kanpur, 208001, Uttar Pradesh, INDIA DIN: 01767959	February 01, 2010	December 28, 2012	Resignation
3.	Name: Devendra Singh Pratap Address: A7, Sarang Manor Apartment, 5 Shahnajaf Road Lucknow, Uttar Pradesh- 226001 DIN: 03567863	December 10, 2013	July 01, 2014	Resignation

4.	Name: Umashanker Dixit Address: 46/109, Badshahi Naka, Kanpur, Uttar Pradesh-208001 DIN: 02145858	December 20, 2010	December 11, 2013	Resignation
5.	Name: Vinod Kumar Maheshwari Address: 117/H-1/244, Model Town, Pandu Nagar Kanpur, Uttar Pradesh-208005 DIN: 06685065	January 13, 2014	July 01, 2014	Resignation
6.	Name: Vishal Maheshwari Address: 117/H-1/244, Model Town, Pandu Nagar Kanpur, Uttar Pradesh-208005 DIN: 06766258	January 13, 2014	Not Applicable	Appointment
7.	Name: Renu Agarwal Address: 35/48, Bengali Mohal, Kanpur, 208001, Uttar Pradesh, INDIA DIN: 01767959	July 01, 2014	Not Applicable	Appointment
8.	Name: Rajesh Kumar Address: G-15/103, M P Mill Quarter, Sarvodaya Nagar Kanpur, Uttar Pradesh-208025 DIN: 06703566	July 01, 2014	Not Applicable	Appointment
9.	Name: Subhash Ghosh Address: E 1251, Rajajipuram, Lucknow, Uttar Pradesh- 226001 DIN: 02195056	July 01, 2014	Not Applicable	Appointment

Management Organisation Structure





COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the requirements of the applicable regulations, including the SME Listing Agreement to be entered into with the BSE SME and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Company has a Board constituted in compliance with the Companies Act and SME Listing Agreement to be entered in to with the BSE SME and in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of the Company provides the Board detailed reports on its performance periodically.

Under the Articles of Association, our Company is required to have not more than 12 (Twelve) Directors. Our Company currently has 5 (Five) Directors. We confirm that the composition of our Board of Directors complies with Clause 52 of the SME Listing Agreement.

Currently, the Board of Directors has 5 (Five) Directors and the Chairman of the Board of Directors is an Independent Director. In compliance with Clause 52 of the SME Listing Agreement, the Company has 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Director and 2 (Two) Independent Directors on its Board of Directors.

Composition of Board of Directors

The Board of Directors of the Company consists of 5 (Five) Directors and has an optimum combination of executive and non-executive Directors as envisaged in Clause 52 of the SME Listing Agreement. Our Board comprises of 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Director and 2 (Two) Independent Directors. Further, our Board is chaired by the Mr. Vishal Maheshwari, Independent Director of the Company.

S.NO	NAME OF DIRECTOR	DESIGNATION	STATUS*
1.	Subodh Agarwal	Executive Director	Promoter Director
2.	Renu Agarwal	Non- Executive Director	Non- Executive Non-Independent Director
3.	Vishal Maheshwari	Non- Executive Director	Independent Director
4.	Rajesh Kumar	Non- Executive Director	Independent Director
5.	Subhash Ghosh	Non- Executive Director	Non- Executive Non-Independent Director

* As per Clause 52 of the SME Listing Agreement

Committees of the Board- Presently the Board has 4 (Four) committees, the details of which are as under:

(I) AUDIT COMMITTEE

The Audit committee was constituted on January 13, 2014. The Audit Committee of our Board was reconstituted by the Board of Directors vide resolution dated July 01, 2014 pursuant to section 177 of the Companies Act, 2013 and Clause 52 of SME Listing Agreement. The present members of the Audit Committee are:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1.	Vishal Maheshwari	Chairman	Non-Executive Independent Director
2.	Rajesh Kumar	Member	Non-Executive Independent Director
3.	Subodh Agarwal	Member	Executive Director

The Company Secretary of the Company shall be the Secretary of the committee.



The scope of Audit Committee shall include but shall not be restricted to the following:

- 1) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 2) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 3) Reviewing, with the management, performance of statutory and internal auditors, if any, adequacy of the internal control systems.
- 4) examination of the financial statement and the auditors' report thereon;
- 5) approval or any subsequent modification of transactions of the company with related parties;
- 6) scrutiny of inter-corporate loans and investments;
- 7) valuation of undertakings or assets of the company, wherever it is necessary;
- 8) evaluation of internal financial controls and risk management systems;
- 9) monitoring the end use of funds raised through public offers and related matters.
- 10) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 11) Recommending to the Board, the appointment, re-appointment if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 12) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 13) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - ✓ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956/Section 134(3)(c) of the Companies Act, 2013.
 - ✓ Changes, if any, in accounting policies and practices and reasons for the same.
 - ✓ Major accounting entries involving estimates based on the exercise of judgment by management.
 - ✓ Significant adjustments made in the financial statements arising out of audit findings.
 - ✓ Compliance with listing and other legal requirements relating to financial statements.
 - ✓ Disclosure of any related party transactions.
 - ✓ Qualifications in the draft audit report.
- 14) Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- 15) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 16) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 17) Discussion with internal auditors any significant findings and follow up there on.
- 18) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 19) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.



- 20) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- 21) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Meeting of the Audit Committee in the last one year:

The Audit Committee met on July 08, 2014 during the last one year.

(II) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee was constituted by the Board of Directors at their meeting held on July 01, 2014. This Committee is responsible for the redressal of shareholder grievances.

The present members of the Stakeholder's Relationship Committee are:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1.	Vishal Maheshwari	Chairman	Non-Executive Independent Director
2.	Rajesh Kumar	Member	Non-Executive Independent Director
3.	Subodh Agarwal	Member	Executive Director

The Company Secretary of the Company shall be the Secretary of the committee.

The terms of reference of the Stakeholder's Relationship Committee includes the following:

- 1) Allotment and listing of our shares in future;
- 2) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- 3) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- 4) Reference to statutory and regulatory authorities regarding investor grievances;
- 5) Ensure proper and timely attendance and redressal of investor queries and grievances;



- 6) To seek information from share transfer agents.
- 7) To look into redressing of shareholders' complaint like transfer of shares, non-receipt of balance sheet, non receipt of declared dividends, etc.
- 8) To oversee the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investors services.

Meetings of the Stakeholder's Relationship Committee in the last one year:

The Stakeholder's Relationship Committee did not have any meeting in last one year.

(III) NOMINATION AND REMUNERATION COMMITTEE

The Remuneration Committee of our Board was constituted on January 13, 2014. The Remuneration Committee was reconstituted by the Board of Directors vide resolution dated July 01, 2014 pursuant to section 178 of the Companies Act, 2013 by a board resolution dated April 04, 2014 and renamed as "Nomination and Remuneration Committee".

The present members of Nomination and Remuneration Committee are:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1.	Rajesh Kumar	Chairman	Independent Director
2.	Vishal Maheshwari	Member	Independent Director
3.	Subhash Ghosh	Member	Non-Executive Non-Independent Director

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; and
- 5) Formulating strategies for attracting and retaining employees, employee development programmes.

Meetings of the Nomination and Remuneration Committee in the last one year:

The Nomination and Remuneration Committee met on February 15, 2014 during the last one year.

(IV) IPO COMMITTEE

The IPO Committee was constituted was constituted on July 01, 2014. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

However, in exceptional circumstances where it is not possible for the members of the IPO committee to meet due to any unforeseen circumstances like want of quorum, or any other reason, Mr. Subodh Agarwal, Director of the Company shall have absolute power to take all decisions in relation to the proposed IPO including but not limited to the power to withdraw the proposed issue and exercising all the powers vested in the IPO Committee.

The IPO Committee comprises of the following members:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1.	Subodh Agarwal	Chairman	Executive Director
2.	Vishal Maheshwari	Member	Independent Director
3.	Rajesh Kumar	Member	Independent Director

The Company Secretary of the Company shall be the Secretary of the committee.



Scope and terms of reference: The IPO Committee exercises powers in relation to the matters listed below:

To take all steps and to do all acts, deeds, matters and things and to sign all documents, agreements, contracts, deeds, documents, declarations, affidavits, undertakings, appointment letters, applications, forms and papers, amongst others, and also to take decisions and issue clarifications on all issues and matters in connection with the Issue including but not limited to the following:

1. Positioning of the initial public offering including appointing all intermediaries for the Issue including Lead Managers, Legal Advisor, Registrar to the Issue, Bankers to the Issue, Underwriters, Market Makers, Printers, Advertising Agency among others, and approval of expenses related thereto;
2. Finalizing the time-lines for the Issue in consultation with the Lead Manager and other concerned intermediaries;
3. Ensuring and finalizing all disclosures to be made in the Draft Prospectus, and the Prospectus to be filed with SEBI and the RoC as per the requirements of the SEBI (ICDR) Regulations, 2009, Companies Act and other applicable laws;
4. Deciding the capital structure of the Company including the size of the Issue, in consultation with the Lead Manager, among others;
5. Deciding the objects of the Issue, the use of the Issue proceeds and the deployment of funds raised in the Issue and changes therein, if any, among others;
6. Deciding the Issue Price and other terms of the Issue in consultation with the Lead Manager;
7. Finalizing and approving the Issue expenses in consultation with the Lead Manager;
8. Filing of applications to the stock exchanges for obtaining "in-principle approval" and listing of the shares, among others and ensuring compliance with the Listing Agreement including constituting the various committees under clause 52 of the SME Listing Agreement with the Stock Exchanges; and
9. Taking decisions on and resolving all such questions, difficulties on all matters in relation to the proposed Issue and offer for sale, issuing explanations and clarifications to SEBI, the RBI, the stock exchange, the RoC, and all other regulatory authorities and government offices, among others, in connection with any matter relating to disclosures in the Draft Prospectus and the Prospectus, or any other matter, issue and grievance related to or incidental with the Issue or listing of the shares of the Company, among others.

Meetings of the IPO Committee in the last one year:

The IPO Committee did not have any meeting in last one year.

Compliance with SME Listing Agreement

The Company in terms of this Prospectus intends to list its equity shares on BSE and comply with the requirements under the Listing Agreement to be entered into with BSE. Further, we are in compliance with clause 52 of the SME Listing Agreement to the extent applicable to a company seeking listing for the first time.

Key Management Personnel

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of production/finance/ distribution/marketing and corporate laws.

The following key personnel, in addition to Managing Director, assist the management of our Company:

S. No.	Name, Designation, Qualification	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including termination /retirement benefits	Experience (yrs)	Previous Employment
1.	Name: Mr. Devendra	August 01,	61 Yrs	As per Company	N/A	37 Yrs	Deputy



	Pratap Singh Designation: –Chief Financial Officer Qualification: Master of Science in Agriculture	2014		Rules			Zonal Manager-Bank of Baroda
2.	Name: Mr. Rajit Verma Designation: – Company Secretary & Compliance Officer Qualification: Associate member of the Institute of Company Secretaries of India	September 01, 2014	30	As per Company Rules	N/A	Nil	Nil

Brief Profile of Key Managerial Personnel

Mr. Devendra Pratap Singh, aged 61 years, is Chief Financial Officer of the Company. He joined RAFL on August 01, 2014. He is Master of Science in Agriculture . He has the rich experience in Banking Industry. Prior to joining the Company, he retired from Bank of Baroda as Deputy Zonal Manager.

Mr. Rajit Verma, aged 30 years, is Company Secretary of the Company. He joined RAFL on September 01, 2014. He is an Associate Member of the Institute of Company Secretaries of India.

Nature of any family relationship between any of the Key Managerial Personnel:

None of the Key Managerial Personnel are related to each other.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a director or member of senior management

NIL

No compensation was paid to the Key Managerial Personnel in the last financial year pursuant to a bonus or profit-sharing plan

All the Key Managerial Personnel as stated above are Permanent employees of the Company.

Shareholding of Key Managerial Personnel

None of the Key Managerial Personnel have any shareholding in the Company except as mentioned in the shareholding of the Directors as mentioned in the section "Our Management" on page 76 of this Prospectus.

Bonus or profit sharing plan of the Key Management Personnel

The Company does not have any bonus or profit sharing plan of the Key Management Personnel.

Interests of Key Management Personnel

The key management personnel of the Company, do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.



Changes in the Key Management Personnel

The changes in the key management personnel in the last three years are as follows:

Sl. No.	Name	Date of		Reason
		Joining	Leaving	
1.	Mrs. Rekha Kejriwal	August 25, 2014	September 01, 2014	Resignation
2.	Mr. Devendra Pratap Singh	August 01, 2014	Not Applicable	Appointment
3.	Mr. Rajit Verma	September 01, 2014	Not Applicable	Appointment

Employees

Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

Other Benefits to the Officers of the Issuer Company

Except the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.



OUR PROMOTERS AND PROMOTER GROUP

Promoters

The following are the Promoters of the Company:

1. Mr. Subodh Agarwal,
2. Litmus Investments Limited; and
3. Model Kings Safetywear Limited

Promoter Group

The following natural persons, HUFs, companies and partnerships constitute our promoter group under the SEBI (ICDR) Regulations, 2009 (the "Promoter Group"):

The natural persons who are part of the Promoter Group, other than the Promoters named above, are as follows:

Name	Shareholding in RAFL (In Nos.)
Renu Agarwal	Nil
Mahesh Chandra Agarwal	Nil
Rama Agarwal	Nil
Raj Kumar Agarwal	Nil
Meenu Agarwal	Nil
Eshaan Agarwal	Nil
Simran Agarwal	Nil
Akansha Agarwal	Nil
Total	Nil

The body corporate who are part of the Promoter Group, other than the Promoters named above, are as follows:

Name	Shareholding in RAFL (In Nos.)
Kanpur Organics Private Limited (Subsidiary of RAFL)	Nil
Sanjeevani Fertilizers and Chemicals Private Limited (Subsidiary of RAFL)	Nil

The Partnership Firm/HUF who are part of the Promoter Group, other than the Promoters named above, are as follows:

Name	Shareholding in RAFL (In Nos.)
Subodh Agarwal (HUF)	33750



The details of the Promoters are as follows:

INDIVIDUALS

Mr. Subodh Agarwal



Age	47 years
Personal Address	H. No. 2A/220, Azad Nagar, Kanpur, Uttar Pradesh- 208002-
Educational qualifications and professional Experience	Bachelor of Science
Designation	Managing Director
Directorship held	Please refer to the section "Our Management" beginning on page 76 of this Prospectus
Other ventures	1. Litmus Investments Limited; 2. Model Kings Safetywear Limited; 3. Sanjeevani Fertilizers and Chemicals Private Limited; and 4. Kanpur Organics Private Limited
Business	Businessman
Voter ID No.	DQD1336007
Driving License Number	54534/91 D/C21.12.91, Valid upto June 29, 2017
Permanent Account Number	ABNPA4910B
Passport Number	M 1085231, Valid upto August 12, 2024
Bank Account No.	01271000088434 with HDFC Bank Limited, Kanpur Civil Lines Branch
DIN	00122844

Profile: Mr. Subodh Agarwal, aged about 47 years, is the Managing Director of the Company. He holds a Bachelor of Science degree from the university of Kanpur. He has more than 22 years of experience in Financial and Agro Based Industries.

He is responsible for overall planning and management of the Company. He has been on the Board of Directors of the Company since its inception.

Mr. Subodh Agarwal owns 5,81,550 Equity Shares, representing 6.99% of the pre-issue share capital and 4.88 % of the post-Issue share capital of the Company.

There are no defaults in meeting any statutory/bank/institutional dues and no proceedings have been initiated for economic offences. There are no litigations, disputes towards tax liabilities or criminal / civil prosecution / complaint against Mr. Subodh Agarwal.

Declaration: It is confirmed that Permanent Account Number, Bank Account details and Passport Number of Mr. Subodh Agarwal are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.



BODY CORPORATE

A) Litmus Investments Limited

Litmus Investments Limited was incorporated as Public Limited Company on June 24, 2004 under the name and style of Litmus Investments Limited, vide Certificate of Incorporation no. 028776 issued by the Registrar of Companies, U.P. Kanpur.

Present Promoters of Litmus Investments Limited are:

1. Subodh Agarwal
2. Renu Agarwal

Registered Office of Litmus Investments Limited

The present registered office of Litmus Investments Limited is situated at 16/19-A, Civil Lines, Kanpur, Uttar Pradesh- 208001.

Principal Business of Litmus Investments Limited

As per the main objects stated in the Memorandum of Association of the Company, the Company was formed with the object of investment in Shares, Stock, Debentures and other Movable and immovable properties.

Listing Status	Not Listed
Permanent Account Number	AABCL0009J
Bank Account No.	302501010035608 with Union Bank of India, Kanpur (Main) Branch, Kanpur
Company Registration No.	U67120UP2004PLC028776
Address of Registrar of Companies	Registrar of Companies, Uttar Pradesh & Uttarakhand, 10/499 B, Allenganj, Khalasi line, Kanpur-208002.
Details of change in Control or Management	Nil

Board of Directors

The Directors on the Board of Litmus Investments Limited are:

S. No.	Name	Designation	DIN
1.	Shubhang Kaushik	Director	02193695
2.	Rajesh Agarwal	Director	02975508
3.	Raj Kumar Agarwal	Director	06691235

Shareholders Details as on the date of Prospectus:

S. No.	Name of Shareholders	No. of Shares held in Litmus
1	Subodh Agarwal	45,000
2	Renu Agarwal	45,500
3	Sanjay Jain	1,000
4	Rita Jain	2,000
5	Rishi kant Awasthi	1,500
	Total	95,000

Share Price Information

The Shares of Litmus Investments Limited are not listed and it has never come out with an IPO or a Rights Issue in the past.



Financial Performance

(Amount in Rs.)

Particulars	31.03.2014	31.03.2013	31.03.2012
Authorised Equity Capital	1,000,000	1,000,000	1,000,000
Paid up Equity Capital	950,000	950,000	950,000
Reserves & Surplus (excluding revaluation reserves)	8,753,731	8,734,152	8,722,671
Sales/Total Income	3,136,591	4,809,387	17,130,696
Profit/(Loss) after Tax (PAT)	9,900	11,481	26,518
Earning per Share (In Rs.)	0.10	0.12	0.28
Diluted Earning per Share (In Rs.)	0.10	0.12	0.28
NAV per Equity Share (Face value of Rs. 10 each) (In Rs.)	102.14	101.94	101.82

Source: Audited Financial Statements

Declaration: It is confirmed that Permanent Account Number, Bank Account details, Company Registration no., Address of ROC with whom it is registered of the Litmus Investments Limited is being submitted to the Stock Exchanges on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

B) Model Kings Safetywear Limited

Model Kings Safetywear Limited was incorporated as Public Limited Company on July 07, 2008 under the name and style of Model Kings Safetywear Limited, vide Certificate of Incorporation no. 035637 issued by the Registrar of Companies, U.P. Kanpur.

Present Promoters of Model Kings Safetywear Limited

1. Subodh Agarwal
2. Renu Agarwal

Registered Office of Model Kings Safetywear Limited

The present registered office of Model Kings Safetywear Limited is situated at 15/33, Ram Ashrey Nagar, Kanpur, Uttar Pradesh-208011.

Principal Business of Model Kings Safetywear Limited

As per the main objects stated in the Memorandum of Association of the Company, the Company was formed with the object to deal in all kind of Safetywears.

Listing Status	Not Listed
Permanent Account Number	AAJCM1167E
Bank Account No.	302501010035821 with Union Bank of India, Kanpur (Main) Branch, Kanpur
Company Registration No.	U25199UP2008PTC035637
Address of Registrar of Companies	Registrar of Companies, Uttar Pradesh & Uttarakhand, 10/499 B, Allenganj, Khalasi line, Kanpur-208002.
Details of change in Control or Management	Model Kings was taken over by its present Promoters on 19.07.2014

Board of Directors

The Directors on the Board of Model Kings Safetywear Limited are:

S. No.	Name	Designation	DIN
1.	Arun Agrawal	Director	06574453
2.	Jeetendra Kumar Agnihotri	Director	06673295
3.	Akhilesh Kumar Agnihotri	Director	06673661



Shareholders Details as on the date of Prospectus:

S. No.	Name of Shareholders	No. of Shares
1	Subodh Agarwal	35,000
2	Renu Agarwal	5,500
3	Raj Kumar Agarwal	2,500
4	Subodh Agarwal HUF	2,500
5	Vinod Kumar Maheshwari	2,000
6	Varsha Maheshwari	2,500
	Total	50,000

Share Price Information

The Shares of Model Kings Safetywear Limited are not listed and it has never come out with an IPO or a Rights Issue in the past.

Financial Performance

Particulars	(Amount in Rs.)		
	31.03.2014	31.03.2013	31.03.2012
Authorised Equity Capital	1,000,000	1,000,000	1,000,000
Paid up Equity Capital	500,000	500,000	500,000
Reserves & Surplus (excluding revaluation reserves)	1,847	0.00	0.00
Sales/Total Income	109,000	0.00	0.00
Profit/(Loss) after Tax (PAT)	1,847	0.00	0.00
Earning per Share (In Rs.)	0.04	0.00	0.00
Diluted Earning per Share (In Rs.)	0.04	0.00	0.00
NAV per Equity Share (Face value of Rs. 10 each) (In Rs.)	8.88	8.85	9.73

Source: Audited Financial Statements

*NAV per equity share has been calculated after deducting Pre-Operative Expenditure to the extent not written off as appearing in the Balance Sheet of respective years

Declaration: It is confirmed that Permanent Account Number, Bank Account details, Company Registration no., Address of ROC with whom it is registered of the Litmus Investments Limited is being submitted to the Stock Exchanges on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

Information in respect of all the group companies including companies forming part of the Promoter Group

1) M/s Kanpur Organics Private Limited

Type of Organisation:

Kanpur Organics Private Limited (KOPL) was incorporated as Private Limited Company on February 09, 2007 under the name and style of Kanpur Organics Private Limited, vide Certificate of Incorporation no. 032815 issued by the Registrar of Companies, U.P. Kanpur. Kanpur Organics Private Limited is the subsidiary of Raghuvansh. Raghuvansh Limited holds 181,500 Equity Shares which constitute 94.78% of total Equity Shares of Kanpur Organics Private Limited.

Brief Description of Business:

As per the main objects stated in the Memorandum of Association of the Company, the Company was formed with the object to deal in all kinds of organic manure, vegetable waxes, extraction of oils and fats from rice bran etc.

Kanpur Organics is proposing to set up a plant for manufacturing of organic manure and crude wax out of Sugarcane press mud at Narsinghpur, Madhya Pradesh. Kanpur Organics has recently started the production of organic manure and it is in the process of setting up the plant for manufacturing of crude wax.



The registered office of the Company is located at 431, H-2, Kidwai Nagar, Kanpur, Uttar Pradesh-208011.

Nature and extent of interest of the promoters

Name	Number of Equity Shares held in Kanpur Organics Private Limited	Percentage
Mr. Subodh Agarwal	Nil	Nil
Litmus Investments Limited	Nil	Nil
Model Kings Safetywear Limited	Nil	Nil

The Promoters of the Raghuvansh Agro Farms Limited are interested to the extent of the shareholding in Kanpur Organics Private Limited.

Financial Performance

(Amount in Rs.)

Particulars	31.03.2014	31.03.2012	31.03.2011
Authorised Equity Capital	2,500,000	500,000	500,000
Paid up Equity Capital	1,915,000	415,000	120,000
Reserves & Surplus (excluding revaluation reserves)	5,687,824	1,161,806	380,000
Sales/Total Income	122,501	124,800	378,240
Profit/(Loss) after Tax (PAT)	26,018	(49,706)	(4,764)
Earning per Share (In Rs.)	0.34	(1.20)	(0.48)
Diluted Earning per Share (In Rs.)	0.34	(1.20)	(0.48)
NAV* per Equity Share (Face value of Rs. 10 each) (In Rs.)	39.70	37.67	40.24

Source: Audited Financial Statements

*NAV per equity share has been calculated after deducting Pre-Operative Expenditure to the extent not written off as appearing in the Balance Sheet of respective years

2) M/s Sanjeevani Fertilizers and Chemicals Private Limited

Type of Organisation:

Sanjeevani Fertilizers and Chemicals Private Limited (SFCPL) was incorporated as a Private Limited Company on August 27, 2010 under the name and style of Sanjeevani Fertilizers and Chemicals Private Limited, vide Certificate of Incorporation no. 041812 issued by the Registrar of Companies, U.P. Kanpur. Sanjeevani Fertilizers and Chemicals Private Limited is the subsidiary of Raghuvansh. Raghuvansh Limited holds 112,200 Equity Shares which constitute 51.00% of total Equity Shares of Sanjeevani Fertilizers and Chemicals Private Limited.

Brief Description of Business:

SFCPL is primarily engaged in cultivation of fruits. Sanjeevani has orchards of Pomegranate, Guava, Bananna etc. The Orchards of SFCPL span across 1.888 hectares of farm land located at Village Gaur Pathak, Thesil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat). The said farm land is owned by SFCPL.

SFCPL is in process of setting up a plant for manufacturing of wax from sugarcane and proposes to use the Power generated from the Bio Gas Plant to be commissioned by Raghuvansh Agro Farms Limited for the said purpose.

The registered office of the Company is located at X-1/135 Krishna Puram, G.T. Road, Kanpur, Uttar Pradesh- 208007.

Nature and extent of interest of the promoters

Name	Number of Equity Shares held in Sanjeevani Fertilizers and Chemicals Private Limited	Percentage
Mr. Subodh Agarwal	800	0.36%



Litmus Investments Limited	Nil	Nil
Model Kings Safetywear Limited	Nil	Nil

The Promoters of the Raghuvansh Agro Farms Limited are interested to the extent of the shareholding in Sanjeevani Fertilizers and Chemicals Private Limited.

Financial Performance

(Amount in Rs.)

Particulars	31.03.2014	31.03.2013	31.03.2012
Authorised Equity Capital	5,000,000	5,000,000	5,000,000
Paid up Equity Capital	2,200,000	1,851,400	302,400
Reserves & Surplus (excluding revaluation reserves)	53,158,665	44,697,780	7,478,662
Sales/Total Income	9,110,406	9,680,453	15,749,320
Profit/(Loss) after Tax (PAT)	94,485	43,118	9,703
Earning per Share (In Rs.)	0.48	0.55	0.21
Diluted Earning per Share (In Rs.)	0.48	0.55	0.21
NAV per Equity Share(Face value of Rs. 10 each) (In Rs.)	251.63	251.43	257.31

Source: Audited Financial Statements

OTHER INFORMATION ABOUT THE PROMOTERS

Mr. Subodh Agarwal is the original promoter of Raghuvansh Agro Farms Limited and continues to be the present promoter along with companies controlled by him.

Details of the disassociation of our promoters from companies during the last three years are as follows:

Mr. Subodh Agarwal, Promoter of the Company has resigned from directorship the following companies in the last three years:

- | | |
|--------------------------------------------------|----------------------|
| 1. M/s Vasundhara Capital And Securities Limited | : August 16, 2013 |
| 2. M/s Samtal Financial System Limited | : September 04, 2013 |
| 3. M/s Taurus Data Links Private Limited | : March 27, 2014. |

Common Pursuits

As on date, there are no common pursuits that may lead to conflict of interest in the business of the Company and other firms/companies promoted by the Promoters except for SFCPL which is also involved in agro business. For details kindly refer to page 70 of this Prospectus.

Interest of the Promoters

The Promoters of the Company are interested to the extent of their shareholding in the Company.

The Promoters have no interest in any property acquired by the Company within two years of the date of this Prospectus.

Except as stated otherwise in this Prospectus, the Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by the Company other than in the normal course of business.

There are companies/firms that have been promoted by one or more of the Promoters, and to that extent they may be considered interested in such company/firm.

Payment of benefits to the Promoter

Except as stated in the section titled "Related Party Transactions" on page nos. 120 to 126 and 151 to 153 of this Prospectus, there has been no payment of benefits to the Promoters during the two years prior to the filing of this Prospectus.

**Related Party Transaction**

For details of related party transactions please refer to page nos. 120 to 126 and 151 to 153 of the Prospectus.

Confirmations

Further, the Promoters have not been declared as a wilful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoter in the past or are pending against them.



CURRENCY OF PRESENTATION

In the Prospectus, all references to "Rupees", "Rs." , "Rs", "rs" and "Indian Rupees" are to the legal currency of the Republic of India. Throughout the sections on 'Financial Information' and 'Summary of Financial Information' and 'Management's of Financial Condition and Results of Operations' in the Prospectus figures have been expressed in lacs. The term 'lacs' or "lakh" or "lakhs" means 'One Hundred Thousand'.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" in the Prospectus, unless otherwise indicated, have been calculated on the basis of our financial statements prepared in accordance with Indian GAAP. In the Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.



DIVIDEND POLICY

Dividends, other than interim dividends, will be declared at the annual general meeting of the shareholders based on the recommendation of the Board of Directors. The Board may, at its discretion, recommend dividend to be paid to the members of the Company. The factors that may be considered by the Board before making any recommendations for the dividend, include but are not limited to profits earned during the financial year, liquidity of the Company, obligations towards repayment of debt including maintaining debt service reserves, future expansion plans and capital requirements, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time.

The Board may also, from time to time, pay to the members interim dividend, as appears to the Board to be justified by the profits of the Company.

However, the Company has not paid any dividend on its Equity Shares till date.



SECTION VI- FINANCIAL INFORMATION

FINANCIAL INFORMATION OF OUR COMPANY

STANDALONE RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Raghuvansh Agrofarms Limited,
201-202, Namdhari Chambers,
Karolbagh, New Delhi – PIN -110005,
India

Dear Sirs,

Report on Standalone Restated Financial Statements

We have examined the Restated Financial Statements of **M/s. RAGHUVANSH AGROFARMS LIMITED**, the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i. Section 26 read with the applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act") and
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time.
 - iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("IPO" or "SME IPO"); and
 - iv. The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI")
 - v. In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, we, **M/s. Naval Kapur & Co.**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the "Peer Review Board" of the ICAI.
- 1) The Restated Summary Statements and Financial information of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial Period ended September 30, 2014, and the financial year ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 which have been approved by the Board of Directors.
 - 2) Financial Statements for the financial Period ended September 30, 2014, have been audited by us, and the financial year ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 have been audited by M/s Rajani Mukesh & Associates, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said Years. The Financial Report included for these years is based solely on the report submitted by them.



3) We have carried out re-audit of the financial statements for the Period/Year ended on September 30, 2014 March 31, 2014 as required by SEBI regulations.

4) **Financial Information as per Audited Financial Statements:**

1. We have examined:

- a. The attached Standalone Restated Statement of Assets and Liabilities of the company , as at September 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (Annexure I);
- b. The attached Standalone Restated Statement of Profits and Losses of the Company for financial Period/Years ended on September 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (Annexure II);
- c. The attached Standalone Restated Statement of Cash Flows of the Company for financial Period/Years ended on September 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (Annexure III);
- d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);
(Collectively hereinafter referred as "**Standalone Restated Financial Statements**" or "**Standalone Restated Summary Statements**").

2. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- i. The "**Standalone Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at September 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- ii. The "**Standalone Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for financial Period/Years ended on September 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- iii. The "**Standalone Restated Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for financial Period/Years ended on September 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon, which have been prepared by Statutory Auditors of the Company for the year ended on March 31, 2014, March 31,



2013, March 31, 2012, March 31, 2011 and March 31, 2010, we are of the opinion that "**Standalone Restated Financial statements**" or "**Standalone Restated Summary Statements**" have been made after incorporating:

- a. Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- b. There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- c. Adjustments in Financial Statements have been made in accordance with the correct accounting policies.
- d. There was no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements".
- e. There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".
- f. The Company has not paid any dividend on its equity shares till September 30, 2014.

5.) **Other Financial Information:**

1. We have also examined the following financial information as set out in Annexure prepared by the Management and as approved by the Board of Directors of the Company for the Period/Years ended on September 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010.

2. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 2013. We have carried out re-audit of the financial statements for the period/year ended on September 30, 2014, and March 31, 2014 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2014. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to September 30, 2014.

- i) Statement of Share Capital, as Restated-Standalone (Annexure-V)
- ii) Statement of Reserve and Surplus, as Restated- Standalone (Annexure-VI)
- iii) Statement of Contingent Liabilities, as Restated- Standalone (Annexure-VII)
- iv) Statement of Dividend declared/ Paid, as Restated- Standalone (Annexure- VIII)
- v) Statement of Other Income, as Restated - Standalone (Annexure- IX)
- vi) Statement of Accounting Ratios, as Restated- Standalone (Annexure-X)
- vii) Statement of Capitalization, as Restated- Standalone (Annexure- XI)
- viii) Statement of Tax Shelters, as Restated- Standalone (Annexure- XII)
- ix) Statement of Long Term Borrowings, as Restated- Standalone (Annexure- XIII)
- x) Statement of Short Term Borrowings, as Restated- Standalone (Annexure-XIV)
- xi) Statement of Long Term Provisions and Other Long Term Liabilities, as Restated- Standalone (Annexure-XV)
- xii) Statement of Related Party Transactions, as Restated- Standalone (Annexure- XVI)
- xiii) Statement of Long Term Loans and Advances and Other Non- Current Assets, as Restated- Standalone (Annexure-XVII)
- xiv) Statement of Short Term Loans and Advances and Other Current Assets, as Restated- Standalone (Annexure- XVIII)
- xv) Statement of Trade Payables, Other Current Liabilities and Short Term Provisions, as Restated - Standalone (Annexure- XIX)
- xvi) Statement of Trade Receivables, as Restated- Standalone (Annexure-XX)
- xvii) Statement of Non- Current Investments , as Restated- Standalone (Annexure-XXI)
- xviii) Statement of Current Investments, as Restated- Standalone (Annexure-XXII)
- xix) Statement of Inventories, as Restated- Standalone (Annexure-XXIII)
- xx) Statement of Net Worth, as Restated- Standalone (Annexure-XXIV)

4. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

5. In our opinion, the above financial information contained in Annexure I to III and Annexure V to XXIV of this report read along with the Restated statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company



Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

6. Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

7. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditors Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Statement of Assets and Liabilities of the Company as at 31st March, 2010, 31st March, 2011, 31st March, 2012, 31st March, 2013, 31st March 2014 and 30th September 2014;

b) In the case of the Restated Statement of Profit and Loss, of the profit of the Company for the Period/Years ended on that date; and

c) In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Period/Years ended on that date.

For Naval Kapur & Co
Chartered Accountants
FRN 005851C

(Naval Kapur)
Partner
Membership No. 074587
Date: December 09, 2014
Place: Kanpur



Raghuvansh Agrofarms Limited

Annexure I-Restated Summary Statement of Assets and Liabilities - Standalone

	Particulars	Amount in Rs.					
		As at					
		31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
(1)	Equity & Liabilities						
	Shareholders' Funds						
	(a) Share capital	1,976,000.00	1,976,000.00	2,202,000.00	2,202,000.00	83,175,500.00	83,175,500.00
	(b) Reserves & Surplus	4,915,058.49	5,140,832.42	16,378,446.00	16,739,534.00	84,944,631.00	85,315,428.00
(2)	Non Current Liabilities						
	(a) Long term borrowings	0.00	0.00	0.00	0.00	259,651.00	160,304.00
	(b) Deferred Tax Liabilities(net)	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Long term provisions	0.00	0.00	8,174,922.00	18,500.00	21,000.00	25,723.00
(3)	Current Liabilities						
	(a) Short-term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Trade payables	0.00	0.00	12,098,962.00	13,295,285.00	69,747.00	1,726,287.00
	(c) Other Current Liabilities	16,915,052.96	30,174,806.32	27,382,032.00	1,631,771.00	0.00	0.00
	(d) Short-term Provisions	90,520.00	74,922.00	94,015.00	171,455.00	283,070.00	677,635.00
	Total	23,896,631.45	37,366,560.74	66,330,377.00	34,058,545.00	168,753,599.00	171,080,877.00
	Assets						
(4)	Non Current Assets						
	(a) Fixed Assets	905,241.00	2,206,609.00	2,060,580.00	2,451,164.00	19,909,258.00	23,318,360.00
	(b) Non Current Investments	0.00	0.00	0.00	2,801,000.00	57,088,026.00	81,088,026.00
	(c) Long term loans and advances	0.00	0.00	0.00	0.00	38,797,500.00	42,427,500.00
	(d) Other non current assets	153,043.10	113,451.65	5,819,916.00	455,750.00	10,502,919.00	14,234,129.00
(5)	Current Assets						
	(a) Current Investments	3,761,909.00	15,057,410.00	6,387,647.00	3,057,483.00	2,327,281.00	0.00
	(b) Inventories	0.00	0.00	0.00	0.00	623,134.00	2,583,646.00
	(c) Trade Receivables	18,691,193.00	19,491,318.00	45,713,368.00	24,035,099.00	954.00	954.00
	(d) Cash & Bank Balances	385,245.35	408,109.09	3,374,800.00	236,843.00	23,165,825.00	2,903,593.00
	(e) Short term loans and advances	0.00	89,663.00	2,974,066.00	1,021,206.00	16,338,702.00	4,524,669.00
	(f) Other current assets	0.00	0.00	0.00	0.00	0.00	0.00
	Total	23,896,631.45	37,366,560.74	66,330,377.00	34,058,545.00	168,753,599.00	171,080,877.00



Raghuvansh Agro Farms Limited
Annexure II - Restated Summary Statement of Profits and Losses- Standalone

Particulars	Amount in Rs.					
	For the Year ended					For the Half Year ended
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Income from continuing Operations						
I. Revenue from operations						
- Sale of Traded Goods	1,400,468.21	1,457,200.24	5,003,521.19	9,566,672.00	11,409,107.00	6,528,486.00
II. Other Income	730,362.00	2,214,937.83	1,458,065.11	170,969.58	(209,856.24)	179,260.00
III. Total revenue(I+II)	2,130,830.21	3,672,138.07	6,461,586.30	9,737,641.58	11,199,250.76	6,707,746.00
IV. Expenses						
Purchase of Stock-in-Trade	457,240.09	0.00	0.00	7,369,959.58	7,019,855.00	3,122,336.00
(Increase)/ Decrease In Inventories of Finished Goods, Work-In-Progress and Processed/Traded Goods	0.00	0.00	0.00	0.00	(623,134.00)	14,135.00
Employee Benefits Expenses	451,049.00	506,933.00	543,350.00	812,855.00	1,051,380.00	758,542.00
Finance Cost	15,253.26	20,062.29	18,520.00	3,857.00	194,124.00	14,283.00
Depreciation and amortization expenses	238,004.00	198,632.00	146,029.00	123,916.00	364,538.00	1,039,471.00
Other expenses	833,340.51	2,730,653.40	5,471,980.72	904,495.00	2,655,466.76	1,378,799.00
Total expenses(IV)	1,994,886.86	3,456,280.69	6,179,879.72	9,215,082.58	10,662,229.76	6,327,566.00
V. Profit before tax from continuing operations(III-IV)	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
VI. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
VIII. Extra ordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX. Profit before tax(VII-VIII)	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
X. Tax Expenses/(Income)						
Current tax (Including FBT)	57,845.00	60,922.00	72,015.00	159,455.00	250,820.00	143,890.00
Earlier year tax/(Refund) (Including FBT)	151,580.00	(59,620.00)	(50,360.00)	0.00	(19,342.00)	0.00
Deferred tax charge /(credit)	(16,473.10)	(11,218.55)	(4,282.00)	2,016.00	(176,738.00)	(134,563.00)
Total tax expense	192,951.90	(9,916.55)	118,093.00	161,471.00	93,424.00	9,327.00
XI. Profit/(Loss) for the period after tax from continuing operations	(57,008.55)	225,773.93	163,613.58	361,088.00	443,597.00	370,853.00
XII. Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIII. Tax expenses of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV. Profit for the period	(57,008.55)	225,773.93	163,613.58	361,088.00	443,597.00	370,853.00



Raghuvansh Agro Farms Limited
Annexure III -Restated Summary Statement of Cash Flows- Standalone

Particulars	For the year ended					Amount in Rs.
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	For the Half Year ended 30-Sep-14
	A. CASH FLOW FROM OPERATING ACTIVITIES					
Net profit/ (Loss) before taxation from continuing operations (as restated)	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
Non cash adjustments to reconcile profit before tax to net cash flows	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
Depreciation and amortisation expense	238,004.22	198,632.00	146,028.65	123,916.00	364,538.00	1,039,470.00
Finance Cost	0.00	0.00	18,520.00	3,857.00	194,124.00	14,283.00
Interest Received on Investment	(847,198.00)	(855,454.00)	(765,020.00)	(2,212,118.00)	(444,373.00)	(179,260.00)
Dividend Received	(20.00)	(30.00)	(52,698.00)	(116,498.00)	0.00	0.00
Operating profit before working capital changes (as restated)	(473,270.43)	(440,994.62)	(371,462.77)	(1,678,284.00)	651,310.00	1,254,673.00
Movements in Working Capital						
<i>Adjustments for (Increase)/Decrease in Operating Assets</i>						
(Increase)/Decrease in Trade receivables	(676,296.16)	(800,125.00)	(26,222,050.00)	21,678,269.00	24,034,145.00	0.00
(Increase)/Decrease in Inventories	-	-	-	-	(623,134.00)	(1,960,512.00)
(Increase)/Decrease in Long Term Loans & Advances	44,895.00	0.00	0.00	0.00	(38,797,500.00)	(3,630,000.00)
(Increase)/Decrease in Short Term Loans & Advances	0.00	(89,663.00)	(2,884,403.00)	1,952,860.00	(15,317,496.00)	11,814,033.00
(Increase)/Decrease Other Current/Non Current Assets	197,065.00	50,810.00	(5,702,182.00)	5,362,150.00	(9,870,431.00)	(3,596,646.00)
<i>Adjustments for Increase/(Decrease) in Operating Liabilities</i>						
(Increase)/Decrease in Trade Payables	0.00	0.00	12,098,962.00	1,196,323.00	(13,225,538.00)	1,656,540.00
(Increase)/Decrease in Other Long Term Liabilities	0.00	0.00	8,114,000.00	(8,095,500.00)	(18,500.00)	223.00
(Increase)/Decrease in Other Current Liabilities	(76,000.00)	11,809,753.36	8,199,225.68	(27,350,261.00)	(31,771.00)	0.00
(Increase)/Decrease in Long Term Provisions	0.00	0.00	60,922.00	(60,922.00)	21,000.00	4,500.00
(Increase)/Decrease in Short- Term Provisions	5,683.00	(15,598.00)	19,093.00	77,440.00	111,615.00	394,565.00
Cash flow from operations	(977,923.59)	10,514,182.74	(6,687,895.09)	(6,917,925.00)	(53,066,300.00)	5,937,376.00
Taxes	(209,425.00)	(1,302.00)	(122,375.00)	(159,455.00)	(270,162.00)	(143,946.00)
Net Cash generated from operating activities(A)	(1,187,348.59)	10,512,880.74	(6,810,270.09)	(7,077,380.00)	(53,336,462.00)	5,793,430.00
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of fixed assets	(409,459.00)	(1,500,000.00)	0.00	(514,500.00)	(12,663,073.00)	(197,475.00)
Increase in CWIP	0.00	0.00	0.00	0.00	(5,159,559.00)	(4,251,098.00)
Investment sold	2,873,500.00	0.00	8,669,763.00	3,330,164.00	730,202.00	2,327,281.00
Investment Purchased	(3,760,982.00)	(11,295,501.00)	0.00	(2,801,000.00)	(54,287,026.00)	(24,000,000.00)
Interest Received on Investment	847,198.00	855,454.00	765,020.00	2,212,118.00	444,373.00	179,260.00
Proceeds from Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Received on Investment	20.00	30.00	52,698.00	116,498.00	0.00	0.00
Net cash used in investing activities(B)	(449,723.00)	(11,940,017.00)	9,487,481.00	2,343,280.00	(70,935,083.00)	(25,942,032.00)
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES						
Proceeds from Issue of Shares	0.00	0.00	226,000.00	0.00	80,973,500.00	-
Share Application Money	1,500,000.00	1,450,000.00	82,000.00	1,600,000.00	0.00	0.00
Security Deposit	0.00	0.00	0.00	0.00	0.00	0.00
Security Premium Received					74,367,500.00	-
Issue of Bonus Share	0.00	0.00	0.00	0.00	(6,606,000.00)	-
Short term Loans and Advance	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Long Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Short Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Borrowings	0.00	0.00	0.00	0.00	259,651.00	(99,347.00)
Net Decrease in other Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Finance Cost	0.00	0.00	(18,520.00)	(3,857.00)	(194,124.00)	(14,283.00)
Share Application money received/(refunded)	0.00	0.00	0.00	0.00	(1,600,000.00)	0.00
Dividend Paid	0.00	0.00	0.00	0.00	0.00	0.00
Net cash generated from/(used in) financing activities (C)	1500000.00	1450000.00	289480.00	1,596,143.00	147,200,527.00	(113,630.00)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(137,071.59)	22,863.74	2,966,690.91	(3,137,957.00)	22,928,982.00	(20,262,232.00)
Cash and cash equivalents at the beginning of the year	522,316.94	385,245.35	408,109.09	3,374,800.00	236,843.00	23,165,825.00
Cash and cash equivalents at the end of the year	385,245.35	408,109.09	3,374,800.00	236,843.00	23,165,825.00	2,903,593.00

**Notes:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3' Cash Flow Statement'.
2. Previous year's figures have been regrouped / rearranged /recasted wherever necessary to make them comparable with those of current year.
3. Figures in brackets indicate cash outflow.

Annexure-IV**RAGHUVANSH AGROFARMS LIMITED****ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****Corporate Information**

Raghuvansh Agrofarm Limited is a Limited Company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence on 19.12.1996. The company is primarily engaged in manufacturing and trading of agro products.

SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Preparation**

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material aspects, with the Accounting Standards notified under the Companies relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any.

2. Uses of Estimates

The preparation of the Financial Statements in conformity with Indian GAAP requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Income is accounted for on accrual basis in accordance with the Accounting Standards (AS) 9- "Revenue Recognition".

Insurance and other claims are recognized in accounts on lodgment to the extent these are measurable with reasonable certainty of acceptance. Excess/ shortfall is adjusted in the year of receipt.



Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

4. Inventories

Inventories are valued at cost, computed on a First-in-First-out (FIFO) basis, and estimated net realizable value whichever is lower. In respect of finished goods and work in process, appropriate overheads are loaded.

5. Tangible Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in- progress is stated at cost.

6. Depreciation

Depreciation on assets is provided on the rates arrived at, based on the useful life estimated by the management/prescribed under the Schedule II of the Companies Act, 2013.

Depreciation on fixed assets added/disposed off during the year/period is provided on pro-rata basis with reference to the date of addition/disposal.

The rates used as per Schedule II of the Companies Act, 2013, are as follows:

Type of Asset	Rate
Diesel Engine	14.27
Plant & Machinery	18.16
Plant & Machinery	18.21
Plant & Machinery	18.62
Plant & Machinery	19.09
Bio gas plant	18.49
Shed	18.51
Pump Set	19.02
Agriculture Implement	19.61
Furniture & Fixture	25.26
Motorcycle	26.14
Air Conditioner	26.01
Air Conditioner	26.28
Loader	31.56
Car	31.67
Car	31.72
Car	31.88
Tractor	31.57
Tractor	32.07
Computer	63.29



7. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalized and expensed off in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

8. Borrowing Cost

Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

9. Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961*, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.



10. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Defined contribution plan: Company's contribution towards provident fund is recognized in the profit and loss account.

11. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

12. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

13. Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

14. Provisions, Liabilities & Contingent Assets

a. Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not



discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b. Contingent Liabilities

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

15. Leases

Where the company is Lessee

Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the statement of profit and loss account.

Assets acquired under leases where all the risks and rewards of ownership are substantially transferred to company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Where the company is Lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and Loss as revenue from operation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.



NOTES ON ACCOUNTS FOR RESTATED SUMMARY STATEMENTS

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the Statement of Profit & Loss of the Company.

Table-1

Notes on Adjustments for Restated Summary Statements

Particulars	Amount in (Rs.)					
	31.03.2010	31.03.2011	31.03.2012	31.03.2013	31.03.2014	30.09.2014
Profit after tax as per audited Accounts	(59,708.55)	225,773.93	213,974.00	361,088.00	462,939.00	370,853.00
Adjustments for:						
Preliminary Expenses	2,700.00	0.00	0.00	0.00	0.00	0.00
Earlier year tax/(Refund)	0.00	0.00	(50,360.00)	0.00	(19,342.00)	0.00
Profit after Tax as per Restated Accounts	(57,008.55)	225,773.93	163,614.00	361,088.00	443,597.00	370,853.00

The Explanatory Note for the Adjustments

- a. The deficiency arising from retrospective recomputation of depreciation in accordance with the new estimation has been adjusted in the accounts for the period ended 30th September 2014, in which the rate of depreciation is changed due to the requirement of law i.e. Schedule II of the Companies Act, 2013. The change in the rates of depreciation results in deficiency in depreciation of Rs.1,95,593/- in respect of earlier years, which has been charged in the statement of profit and loss for the period ended 30th September 2014.
- b. Preliminary expense- The company has adopted Accounting Standard 26, (AS-26)- Intangible Assets, as issued and required by the Institute of Chartered Accountants of India for the first time in preparing the financial statement for the financial year ended 31st March 2010. In accordance with the said Accounting Standard the transitional provision for the liability for the earlier year was adjusted against the general reserve as on 1st April 2009.

Consequently, the adjustments have been made in the respective financial year in the respective account head i.e. Other Expenses, Provision for tax and General Reserve.

- c. Appropriate adjustments, wherever material have been made in Restated Summary Statements of Assets & Liabilities and Statement of Profit & Loss, wherever required, by a reclassification of the corresponding items of Assets & Liabilities, Income & expenses, in order to bring them in line with the requirements of the guidelines issued by the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 as amended up-to-date.
- d. Till the year ended 31st March, 2011, the company was using Pre-Revised Schedule-VI to the Companies Act 1956, for Preparation and Presentation of Financial statements. During the year ended 31st March, 2012, the revised Schedule -VI notified under the Companies Act 1956, have become applicable to the company. The Company has reclassified previous year's figures to conform to the Revised Schedule-VI.
- e. Earlier year Income tax refund has been adjusted in the respective year, consequently; the adjustment has been made in the respective financial year in the General Reserve and Statement of Profit and Loss.



Material Regrouping for Statement of Profit and Loss

- a. Till the financial year ended March 31, 2011; the Company has shown Salaries and Labour Expenses under Administrative & Selling Expenses in audited Statement of Profit and Loss. From the financial year ended March 31, 2012, to meet the criteria of Revised Schedule VI of the Companies Act, 1956, the Company has regrouped the same under the head "Employee Benefit Expenses" in Audited Statement of Profit & Loss.

The summary Statement of Profit and Loss as Restated for the Financial Year ended March 31, 2011 and March 31, 2010 has been reclassified and shown accordingly.

- b. Till the financial year ended March 31, 2011; the Company has shown Bank Charges under Administrative & Selling Expenses in audited Statement of Profit and Loss. From the financial year ended March 31, 2012, to meet the criteria of Revised Schedule VI of the Companies Act, 1956; the Company has regrouped the same under the head "Finance Cost" in Audited Statement Profit & Loss.

The summary Statement of Profit and Loss as Restated for the Financial Year ended March 31, 2011 and March 31, 2010 has been reclassified and shown accordingly.

- c. Till the financial year ended March 31, 2011; the Company has shown Director Salary, Agriculture expenses, Audit fees, Demat charges, Chemicals & pesticides, Conveyance, Diesel, Donation, Electricity expenses, Insurance Exp., Rent, Legal & Professional charges, Misc. exp., office exp., office rent, preliminary exp. and Repair & maintenance under Administrative and selling Expenses in audited Statement of Profit and Loss. From the financial year ended March 31, 2012, to meet the criteria of Revised Schedule VI of the Companies Act, 1956; the Company has regrouped the same under the head "Other Expenses" in Audited Statement of Profit and Loss.

The summary Statement of Profit and Loss as Restated for the Financial Year ended March 31, 2011 and March 31, 2010 has been reclassified and shown accordingly.

- d. The deficiency arising from retrospective recomputation of depreciation in accordance with the new estimation has been adjusted in the accounts for the period ended 30th September 2014, in which the rate of depreciation is changed due to the requirement of law i.e. Schedule II of the Companies Act, 2013. The change in the rates of depreciation results in deficiency in depreciation of Rs.1,95,593/- in respect of earlier years, which has been charged in the statement of profit and loss for the period ended 30th September 2014.

Material Regrouping for Assets & Liabilities Restated

- a. Till the financial year ended March 31, 2011, the Company has shown Income Tax Provision, FBT payable, Audit fee payable and Legal Fees payable under current Liabilities and provisions. The summary statement of Assets & Liabilities as Restated has regrouped the same under the heads of "Short Term Provisions".

The summary statement of Assets & Liabilities as Restated for the Financial Year ended March 31, 2011 and March 31, 2010 has been reclassified and shown accordingly.

- b. Till the financial year ended March 31, 2011, the Company has shown TDS (A. Y. 08-09 and 09-10) under Loans & Advances. The summary statement of Assets & Liabilities as Restated has regrouped the same under the heads of "Other Non- Current Assets".

The summary statement of Assets & Liabilities as Restated for the Financial Year ended March 31, 2011 and March 31, 2010 has been reclassified and shown accordingly.

- c. Till the financial year ended March 31, 2011, the Company has shown TDS (A. Y. 2010-11) and Prepaid Insurance under Loans & Advances. The summary statement of Assets & Liabilities as Restated has regrouped the same under the heads of "Short Term Loans & Advances".



The summary statement of Assets & Liabilities as Restated for the Financial Year ended March 31, 2011 and March 31, 2010 has been reclassified and shown accordingly.

- d. For the financial year ended 31st March 2010, preliminary expense amounting to Rs.2,700/- has been added back to the profit and reduced from the opening balance of reserves & Surplus of the same year.
- e. For the financial year ended 31st March, 2013, short term borrowings amounting to Rs. 1, 31, 75,285/- has been regrouped as "trade payables".
- f. For the financial year ended 31st March 2012, 2011 & 2010, negative balance of trade receivables amounting to Rs.15,00,000/-, Rs.1,91,82,806.32/- & Rs.73,73,052.96/- respectively, have been regrouped as other payables in "Other current liability".
- g. For the financial year ended 31st March 2014, short term loans & advances to related party amounting to Rs.3,87,97,500/- has been regrouped to "Long term loans & advances" to related party.
- h. For the financial year ended 31st March 2012, other current Liabilities (other payables) amounting to Rs. 22,000/- has been regrouped to Audit fees payable amounting to Rs. 12,000/- and Legal Fees Payable amounting to Rs. 10,000/- under "Short term provisions".
- i. For the financial year ended 31st March 2012, other current Liabilities (other payables) amounting to Rs. 81,00,000/- has been regrouped to "Other Long term liabilities".
- j. For the financial year ended 31st March 2013, other current Liabilities (other payables) amounting to Rs. 12,000/- has been regrouped to audit fees payable under "Short term provisions".

NOTES TO ACCOUNTS AS AT 30.09.2014

1. TERMS/ RIGHT ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. Capital Commitment (net of advances) Rs. nil (Previous year Rs. nil).
3. As per the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify the Micro, Small and Medium Enterprises and pay them interest on amounts overdue beyond the specified period irrespective of the terms agreed with them.

S. No.	Particulars	As at 31.03.2010	As at 31.03.2011	As at 31.03.2012	As at 31.03.2013	As at 31.03.2014	As at 30.09.2014
A	Principal amount remaining unpaid	NIL	NIL	NIL	NIL	NIL	NIL
B	Interest due thereon	NIL	NIL	NIL	NIL	NIL	NIL
C	Interest paid by the Company in term of	NIL	NIL	NIL	NIL	NIL	NIL



Section 16							
D	Interest due and payable for the period of delay in payment	NIL	NIL	NIL	NIL	NIL	NIL
E	Interest accrued and remaining unpaid	NIL	NIL	NIL	NIL	NIL	NIL
F	Interest remaining due and payable even in succeeding years	NIL	NIL	NIL	NIL	NIL	NIL

4. The balances of creditors/Trade payables and debtors/ Trade receivables appearing in the balance sheet are subject to balance confirmation/ reconciliation at the year end. The management is in the process of obtaining the respective confirmations in the due course. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances.

5. Taxation

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with provisions of the Income tax Act, 1961.

6. During the year, company has 94.78% shareholding in 'Kanpur Organics Private Limited' which is engaged in manufacturing of Organic Fertilizers and Crude Wax from Sugarcane Press Mud and The company also holds 51% shares in 'Sanjeevani Fertilizers and Chemicals Private Limited' which will start the manufacturing of Refined Wax from Crude Wax from the next financial year.

7. Remuneration to Auditors

Amount in (Rs.)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14	Period ended on 30.09.2014
Audit Fee	12,000	12,000	12,000	12,000	12,000	6,000
Other Matters	Nil	Nil	Nil	Nil	Nil	Nil

8. Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard - 17 Segment Reporting.

9. Provisions (AS 29 Disclosure)

(Amount in Rs.)

Particulars	Balance as at 31st March 2014	Utilized / Adjustment during the year	Provision made during the year	Balance as at 30 th September 2014
Provision for Audit Fees	33,000	7,500	6000	31,500
Provision for TDS	20,250	20,250	10,125	10,125
Provision for Income Tax	250,820	Nil	143,890	394,710
Salary Payable	Nil	Nil	76,800	76,800
Delhi Office Rent Payable	Nil	Nil	10,000	10,000
Director Remuneration Payable	Nil	Nil	180,000	180,000
Total	304,070	27,750	426,815	703,135



Raghuvansh Agrofarm Limited
Annexure V -Restated Summary Statement of Share Capital- Standalone

Particulars	As at											
	31-Mar-10		31-Mar-11		31-Mar-12		31-Mar-13		31-Mar-14		30-Sep-14	
	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
Equity Share												
Authorised												
Equity Shares of Rs.10/- Each	200,000	2,000,000.00	200,000	2,000,000.00	300,000	3,000,000.00	300,000	3,000,000.00	10,300,000	103,000,000.00	123,000,000	123,000,000.00
Issued, Subscribed and Paid up												
Equity Shares of Rs. 10/- each fully paid up	197,600	1,976,000.00	197,600	1,976,000.00	220,200	2,202,000.00	220,200	2,202,000.00	8,317,550	83,175,500.00	8,317,550	83,175,500.00
Total Equity Shares	197,600	1,976,000.00	197,600	1,976,000.00	220,200	2,202,000.00	220,200	2,202,000.00	8,317,550	83,175,500.00	8,317,550	83,175,500.00

Reconciliation of the number of shares outstanding

Particulars	As at											
	31-Mar-10		31-Mar-11		31-Mar-12		31-Mar-13		31-Mar-14		30-Sep-14	
	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
Equity Shares outstanding at the beginning of the year	197,600	1,976,000.00	197,600	1,976,000.00	197,600	1,976,000.00	220,200	2,202,000.00	220,200	2,202,000.00	8,317,550	83,175,500.00
Equity Shares Issued during the year	0	0.00	0	0.00	22,600	226,000.00	0	0.00	8,097,350	80,973,500.00	0	-
Equity Shares bought back during the year	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Equity Shares outstanding at the end of the year	197,600	1,976,000.00	197,600	1,976,000.00	220,200	2,202,000.00	220,200	2,202,000.00	8,317,550	83,175,500.00	8,317,550	83,175,500.00

Details of Shareholders holding more than 5 percent shares

Particulars	As at											
	31-Mar-10		31-Mar-11		31-Mar-12		31-Mar-13		31-Mar-14		30-Sep-14	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share of Rs. 10 each fully paid up												
Iceberg Distributors Private Limited	0	0	0	0	14000	6.38	14000	6.38	0	0.00		
Litmus Investment Ltd	0	0	0	0	0	0	0	0	500000	6.01	500000	6.01
Model Kings Safetywear Ltd.	0	0	0	0	0	0	0	0	1000000	12.02	1000000	12.02



Raghuvansh Agro Farms Limited

Annexure VI - Restated Summary Statement of Reserves and Surplus- Standalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Reserve & Surplus						
Securities Premium						
As per Last Balance Sheet	3,700,000.00	3,700,000.00	3,700,000.00	14,774,000.00	14,774,000.00	82,535,500.00
- Add: Received during the year	0.00	0.00	11,074,000.00	0.00	74,367,500.00	0.00
- Less: Utilised during the year	0.00	0.00	0.00	0.00	6,606,000.00	0.00
	3,700,000.00	3,700,000.00	14,774,000.00	14,774,000.00	82,535,500.00	82,535,500.00
General Reserve						
As per Last Balance Sheet	0.00	0.00	0.00	1,604,446.00	1,965,534.00	2,409,131.00
- Add: restated profit/ (Loss) for the year	0.00	0.00	1,604,446.00	361,088.00	443,597.00	370,853.00
- Less Income Tax Paid adjusted	0.00	0.00	0.00	0.00	0.00	56.00
	0.00	0.00	1,604,446.00	1,965,534.00	2,409,131.00	2,779,928.00
Surplus in the Statement of Profit & Loss Account						
As per Last Balance Sheet	1,272,067.04	1,215,058.49	1,440,832.42	0.00	0.00	0.00
Add: restated profit/ (Loss) for the year	(57,008.55)	225,773.93	163,613.58	361,088.00	443,597.00	370,853.00
Transfer to general reserve	0.00	0.00	1,604,446.00	361,088.00	443,597.00	370,853.00
Net Surplus in the Statement of Profit & Loss Account	1,215,058.49	1,440,832.42	0.00	0.00	0.00	0.00
Total Reserve & Surplus	4,915,058.49	5,140,832.42	16,378,446.00	16,739,534.00	84,944,631.00	85,315,428.00

Raghuvansh Agro Farms Limited

Annexure VII - Restated Summary Statement of Contingent Liabilities- Standalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Contingent liabilities in respect of:						
Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00	0.00	0.00
Guarantees	0.00	0.00	0.00	0.00	0.00	0.00
Other moneys for which the company is contingently liable	0.00	0.00	0.00	0.00	0.00	0.00
Commitments (to the extent not provided for)						
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00	0.00	0.00	0.00	0.00
Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00	0.00	0.00
Other commitments	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00

Raghuvansh Agro Farms Limited

Annexure VIII - Restated Summary Statement of Rates of Dividend Paid- Standalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Equity Dividend						
Equity shares (In nos)	197,600	197,600	220,200	220,200	8,317,550	8,317,550
Face value (In Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Equity Share Capital (In Rs.)	1,976,000.00	1,976,000.00	2,202,000.00	2,202,000.00	83,175,500.00	83,175,500.00
Rate of Dividend %	0.00	0.00	0.00	0.00	0.00	0.00
Amount of Dividend	0.00	0.00	0.00	0.00	0.00	0.00



Raghuvanshi Agro Farms Limited

Annexure IX - Restated Summary Statement of Other Income- Standalone

Particulars	Amount in Rs.						Nature	
	For the year ended					For the Half Year ended	Recurring/ non-recurring	Related/Not related to business
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14		
Interest Income	847,198.00	855,454.00	765,020.00	2,212,118.00	444,373.00	179,260.00	Recurring	Related
Dividend	20.00	30.00	52698.00	116498.00	0.00	0.00	Recurring	Not Related
Miscellaneous income	7317.00	0.00	4614.00	0.00	285.00	0.00	Recurring	Related
Investment income (Net of related expenses)	(124,173.00)	1,359,453.83	635,733.11	(2,157,646.42)	(654,514.24)	0.00	Recurring	Not Related
Total Other Income (Net of related expenses)	730,362.00	2,214,937.83	1,458,065.11	170,969.58	(209,856.24)	179,260.00		
Net Profit / (Loss) before tax as restated	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00		
% of Other Income	537.25	1026.11	517.58	32.72	-39.08	47.15		

Note:- The above amounts (net of related expenses) are as per the statement of Profit & Loss, as restated of the company.

Raghuvanshi Agro Farms Limited
Annexure X- Restated Summary Statement of Accounting Ratios- Standalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Net Worth (A)	16,433,058.49	18,108,832.42	18,580,446.00	20,541,534.00	168,120,131.00	168,490,928.00
Restated Profit after tax (B)	(57,008.55)	225,773.93	163,613.58	361,088.00	443,597.00	370,853.00
No. of shares outstanding at the end of the year/Period (C)	197,600	197,600	220,200	220,200	8,317,550	8,317,550
Weighted average no of Equity shares at the time of end of the year/Period (D)	197,600	197,600	204,659	220,200	1,614,771	8,317,550
Weighted average no of Equity shares at the time of end of the year/Period (including Bonus Share) (E)	197,600	197,600	204,659	880,800	2,275,371	8,317,550
Weighted average no of Potential Equity shares for Diluted EPS (F)	197,600	197,600	204,659	880,800	2,275,371	8,317,550
Current Assets (G)	22,838,347.35	35,046,500.09	58,449,881.00	28,350,631.00	42,455,896.00	10,012,862.00
Current Liabilities (H)	7,463,572.96	19,257,728.32	39,575,009.00	13,498,511.00	352,817.00	2,403,922.00
Earning Per Share (Rs.) (B/D)	(0.29)	1.14	0.80	1.64	0.27	0.04
Adjusted Earning Per Share (Rs.) (B/E)	(0.29)	1.14	0.80	0.41	0.19	0.04
Diluted Earning Per Share (Rs.) (B/F)	(0.29)	1.14	0.80	0.41	0.19	0.04
Return on Net worth (%) (B/A)	-0.35%	1.25%	0.88%	1.76%	0.26%	0.22%
Net asset value per share (A/C)	83.16	91.64	84.38	93.29	20.21	20.26
Current Ratio (G/H)	3.06	1.82	1.48	2.10	120.33	4.17

Note:-

- Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year/period.
- Adjusted Earning per share= Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year/period (including Bonus Share)"
- Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year/period.
- Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100
- Net asset value/Book value per share (Rs.) = Net worth/No. of equity shares
- Current Ratio= Current Assets/ Current Liabilities.
- The company does not have any revaluation reserves or extraordinary items.



Raghuvansh Agro Farms Limited
Annexure XI -Restated Summary Statement of Capitalization - Standalone

Particulars	Amount in Rs.	
	Pre Issue as at 30th September 2014	As Adjusted for Issue*
- Debt:		
Short Term Debt	0.00	0.00
Long Term Debt	160,304.00	160,304.00
Total Debts (A)	160304.00	160304.00
-Shareholders Funds:		
Share Capital	83,175,500.00	119,175,500.00
Reserves & surplus	85,315,428.00	88,915,428.00
Total Shareholders Funds(B)	168,490,928.00	208,090,928.00
Long Term Debt/Shareholders' Funds	0.00095	0.00077
Total Debt /Shareholders' Fund	0.00095	0.00077

Note:-

- The above has been computed on the basis of the Restated Summary Statements-Annexure-I and Annexure-II.
- Post Issue figures are computed based on proposed public issue of 36,00,000 Equity Shares of Rs. 10 each at a price of Rs. 11 per Equity Share (including share premium of Re. 1).
- The Capitalization Statement has been calculated on the basis of restated financial statements.

* As adjusted for issue Capitalization Statement assumes that Debt level of the Company to be same as that of 30th September, 2014.

Raghuvansh Agro Farms Limited
Annexure XII - Restated Summary Statement of Tax Shelters- Standalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Income from Business	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
Net Profit/(Loss) before taxes and extraordinary items as per books*	135,943.35	215,857.38	281,706.58	522,559.00	537,021.00	380,180.00
Tax Rate Applicable %						
Minimum Alternate Taxes (MAT)	15.45%	18.54%	19.055%	19.055%	19.055%	19.055%
Tax at Normal Tax Rates	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at Normal Tax rate(A)	57,845.00	60,922.00	72,015.00	163,278.00	250,819.00	250,819.00
Adjustments						
- Exempt Incomes	0.00	0.00	0.00	0.00	0.00	0.00
- Depreciation as per companies act, 1956/2013	238,004.00	198,632.00	146,029.00	123,916.00	364,538.00	1,039,471.00
- Depreciation as per Income Tax Act, 1961	(184,050.00)	(162,326.00)	(132,172.00)	(118,063.00)	(298,947.00)	(528,489.00)
- Deduction U/s 80G	0.00	0.00	0.00	0.00	5,100.00	0.00
-Agricultural Income	0.00	(55,008.00)	(62,500.00)	0.00	(400,000.00)	(350,000.00)
- Other Adjustments	0.00	0.00	0.00	0.00	604,000.00	(75,500.00)
Net Adjustments	53,954.00	(18,702.00)	(48,643.00)	5,853.00	274,691.00	85,482.00
Taxable Income (B)	189,897.35	197,155.38	233,063.58	528,412.00	811,712.00	465,662.00
Total Tax Payable as per Normal Rate(C)	57,845.00	60,921.01	72,016.65	163,279.31	250,819.01	143,889.56
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	29,339.14	36,552.61	44,410.27	99,573.62	102,329.35	72,443.30
Net Tax (Higher of C & D)	57,845.00	60,921.01	72,016.65	163,279.31	250,819.01	143,889.56
Net Tax (Higher of C & D) (Rounded Off)	57,845.00	60,922.00	72,015.00	163,278.00	250,819.00	143,890.00
Provision made in the books of accounts	57,845.00	60,922.00	72,015.00	159,455.00	250,820.00	143,890.00
Computation of Deferred Tax						
WDV as per Companies Act	905,241.00	2,206,609.00	2,060,580.00	2,451,164.00	19,909,257.39	23,318,360.00
WDV as per Income Tax Act	958,552.00	2,296,226.00	2,164,054.00	2,548,116.00	19,974,175.50	23,894,259.00
Difference	53,311.00	89,617.00	103,474.00	96,952.00	64,918.11	575,899.00
Expenses U/s 35D	0.00	0.00	0.00	0.00	604,000.00	528,500.00
Total	53,311.00	89,617.00	103,474.00	96,952.00	668,918.11	1,104,399.00
Deferred Tax Assets/ (Liability) shown in B/S	16,473.10	27,691.65	31,973.47	29,958.17	206,695.70	341,260.00

(*) Tax payable as per computation made for provision for tax.



Raghuvansh Agro Farms Limited
Annexure XIII -Statement of Long-Term Borrowings- Standalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
- Secured Borrowings						
(i) Loans repayable of Demand	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Loans and Advances from Related Parties	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Deposits	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Other Loans and Advance	0.00	0.00	0.00	0.00	259,651.00	0.00
(v) Loan From Banks	0.00	0.00	0.00	0.00	0.00	160,304.00
Total (A)	0.00	0.00	0.00	0.00	259651.00	160,304.00
- Unsecured Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Total (B)	0.00	0.00	0.00	0.00	0.00	0.00
Total Long Term Borrowings	0.00	0.00	0.00	0.00	259,651.00	160,304.00

Name of the Lender	Type of Loan	Interest Rate	Security	Repayment Schedule	Tenure of the Loan
Union Bank of India	Long Term Borrowing	11.25%	Car	Monthly	5 years

Note:- The Company does not have any Long Term Borrowings from promoters/group companies/subsidiaries/ material associate companies/related parties.

Raghuvansh Agro Farms Limited
Annexure XIV - Restated Statement of Short-Term Borrowings- Standalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Short Term Borrowings						
- Secured Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
- Unsecured Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Total Short term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00

Principal Terms and Conditions and Security of the Secured Loans outstanding:

Name of the Lender	Type of Loan	Interest Rate	Security	Repayment Schedule	Tenure of the Loan
N.A	N.A	N.A	N.A	N.A	N.A

Note:- The Company does not have any Short Term Borrowings from promoters/group companies/subsidiaries/ material associate companies/related parties.



Raghuvansh Agro Farms Limited

Annexure XV -Statement of Long-Term Provisions and Other Long-Term Liabilities- Standalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Other Long-Term Liabilities						
Current Maturities of Long Term debt	0.00	0.00	0.00	0.00	0.00	0.00
Current Maturities of Finance lease obligations	0.00	0.00	0.00	0.00	0.00	0.00
Interest accrued but not due on borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Interest accrued and due	0.00	0.00	0.00	0.00	0.00	0.00
Income received in advance(Deferred and revenue)	0.00	0.00	0.00	0.00	0.00	0.00
Unpaid Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Other Payables	0.00	0.00	8,114,000.00	18,500.00	0.00	223.00
Total Other Long-Term Liabilities (A)	0.00	0.00	8,114,000.00	18,500.00	0.00	223.00
Long-Term Provisions						
Provision for Employee Benefits	0.00	0.00	0.00	0.00	0.00	0.00
Others						
- Proposed Dividends	0.00	0.00	0.00	0.00	0.00	0.00
- Provision for Taxation	0.00	0.00	60,922.00	0.00	0.00	0.00
-Audit Fess Payable	0.00	0.00	0.00	0.00	21,000.00	25,500.00
Total Long-Term Provisions (B)	0.00	0.00	60,922.00	0.00	21,000.00	25,500.00
Total Other Long-Term Liabilities & Long-Term Provisions (A+B)	0.00	0.00	8,174,922.00	18,500.00	21,000.00	25,723.00

Annexure- XVI

1. Related Party Disclosures for the year ended 31st March 2010 (Standalone) in accordance with AS - 18 issued by The ICAI

a) List of related parties & relationships, where control exists.		
Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	Nil
2	Subsidiary Company	Nil
3	Associates	Nil
4	Key Management Personnel	Mr. Rishi Kant Awasthi Mr. Vikal Agarwal Mr. Subodh Agarwal Mrs. Renu Agarwal
5	Relatives of Key Management Personnel	Nil
6	Enterprises where Significant Influence exist by Key Management Personnel	Nil

b) Transactions with Related Parties							(Amount in Rs.)
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	2,88,000 (2,88,000)	Nil (Nil)	Nil (Nil)
2	Purchase of Finished Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Purchase of Raw Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Purchase of Shares	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Repairing & Machining	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Sales	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (18,000)	Nil (Nil)	Nil (Nil)
9	Share Capital	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	<u>Outstanding as on 31.03.2010</u>						
	a) Amount Receivable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	c) Security Deposit Received	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

a) Figures in bracket represent previous year amounts.

b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

2. Related Party Disclosures for the year ended 31st March 2011 (Standalone) in accordance with AS - 18 issued by The ICAI							
a)	List of related parties & relationships, where control exists.						
Sr. No.	Nature of Relationship	Name of Parties					
1	Holding Company	Nil					
2	Subsidiary Company	Nil					
3	Associates	Nil					
4	Key Management Personnel	Mr. Uma Shanker Dixit Mr. Subodh Agarwal Mr. Rishikant Awasthi Mrs.Renu Agarwal					
5	Relatives of Key Management Personnel	Nil					
6	Enterprises where Significant Influence exist by Key Management Personnel	Nil					
b)	Transactions with Related Parties (Amount in Rs.)						
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	2,88,000 (2,88,000)	Nil (Nil)	Nil (Nil)
2	Purchase of Finished Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

3	Purchase of Raw Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Purchase of Shares	Nil (Nil)	Nil (Nil)	Nil (Nil)	76,80,000 (Nil)	Nil (Nil)	Nil (Nil)
6	Repairing & Machining	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Sales	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Share Capital	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	<u>Outstanding as on 31.03.2011</u>						
	a) Amount Receivable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	c) Security Deposit Received	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

a) Figures in bracket represent previous year amounts.

b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

3. Related Party Disclosures for the year ended 31st March 2012 (Standalone) in accordance with AS - 18 issued by The ICAI							
a) List of related parties & relationships, where control exists.							
Sr. No.	Nature of Relationship			Name of Parties			
1	Holding Company			Nil			
2	Subsidiary Company			Nil			
3	Associates			Nil			
4	Key Management Personnel			Mr. Uma Shanker Dixit Mr. Subodh Agarwal Mrs. Renu Agarwal			
5	Relatives of Key Management Personnel			Subodh Agarwal HUF			
6	Enterprises where Significant Influence exist by Key Management Personnel			Nil			
b) Transactions with Related Parties (Amount in Rs.)							
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	Rs. 2,88,000 (Rs. 2,88,000)	Nil (Nil)	Nil (Nil)
2	Purchase of Finished Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

3	Purchase of Raw Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Purchase of Shares	Nil (Nil)	Nil (Nil)	Nil (Nil)	43,12,650 (76,80,000)	Nil (Nil)	Nil (Nil)
6	Repairing & Machining	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Sale	Nil (Nil)	Nil (Nil)	Nil (Nil)	60,50,000 (Nil)	Nil (Nil)	Nil (Nil)
9	Share Capital	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Outstanding as on 31.03.2012						
	a) Amount Receivable	Nil (Nil)	Nil (Nil)	Nil (Nil)	9,77,550 (Nil)	24,000 (Nil)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	13,78,488 (Nil)	Nil (Nil)	Nil (Nil)
	c) Security Deposit Received	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

a) Figures in bracket represent previous year amounts.

b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

4. Related Party Disclosures for the year ended 31st March, 2013 (Standalone) in accordance with AS - 18 issued by The ICAI							
a) List of related parties & relationships, where control exists.							
Sr. No.	Nature of Relationship			Name of Parties			
1	Holding Company			Nil			
2	Subsidiary Company			Nil			
3	Associates			Nil			
4	Key Management Personnel			Mr. Subodh Agarwal Mr. Aman Gupta Mr. Uma Shanker Dixit Mrs. Renu Agarwal			
5	Relatives of Key Management Personnel			Mrs. Renu Agarwal			
6	Enterprises where Significant Influence exist by Key Management Personnel			Nil			
b) Transactions with Related Parties (Amount in Rs.)							
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,80,000 (2,88,000)	Nil (Nil)	Nil (Nil)
2	Purchase of Finished Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

3	Purchase of Raw Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Purchase of Shares	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (43,12,650)	5,36,550 (Nil)	Nil (Nil)
6	Repairing & Machining	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Sale	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (60,50,000)	35,01,200 (Nil)	Nil (Nil)
9	Share Capital	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Loan	Nil (Nil)	Nil (Nil)	Nil (Nil)	2,23,065 (Nil)	Nil (Nil)	Nil (Nil)
11	<u>Outstanding as on 31.03.2013</u>						
	a) Amount Receivable	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,13,077 (9,77,550)	Nil (24,000)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (13,78,488)	Nil (Nil)	Nil (Nil)
	c) Share Application Money	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

a) Figures in bracket represent previous year amounts.

b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

5. Related Party Disclosures for the period ended 31st March, 2014 (Standalone) in accordance with AS - 18 issued by The ICAI

a) List of related parties & relationships, where control exists.							
Sr. No.	Nature of Relationship			Name of Parties			
1	Holding Company			Nil			
2	Subsidiary Company			Kanpur organics Pvt.Ltd. Sanjeevani Fertilizers and Chemicals Pvt.Ltd.			
3	Associates			Nil			
4	Key Management Personnel			Mr. Subodh Agarwal Mr. Uma Shanker Dixit Mr. Devendra pratap singh Mr. Vinod Maheawari Mr. Vishal Maheswari.			
5	Relatives of Key Management Personnel			Mrs. Renu Agarwal			
6	Enterprises where Significant Influence exist by Key Management Personnel			Nil			
b) Transactions with Related Parties (Amount in Rs.)							
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	Rs.2,40,000 (Rs.1,80,000)	Nil (Nil)	Nil (Nil)

2	Purchase of Finished Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Purchase of Raw Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,01,794 (Nil)	Nil (Nil)	Nil (Nil)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Purchase of Shares	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (5,36,550)	Nil (Nil)
6	Repairing & Machining	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Revenue (Travelling exp.)	Nil (Nil)	Nil (Nil)	Nil (Nil)	53,557 (Nil)	Nil (Nil)	Nil (Nil)
9	Sale	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (35,01,200)	Nil (Nil)
10	Share Capital	Nil (Nil)	1,47,15,000 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
11	Loan	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (2,23,065)	Nil (Nil)	Nil (Nil)
12	Outstanding as on 31.03.2014						
	a) Amount Receivable	Nil (Nil)	3,87,97,500 (Nil)	Nil (Nil)	Nil (1,13,077)	Nil (Nil)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	c) Share Application Money	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

a) Figures in bracket represent previous year amounts.

b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

6. Related Party Disclosures for the period ended 30th September, 2014 (Standalone) in accordance with AS - 18 issued by The ICAI							
a) List of related parties & relationships, where control exists.							
Sr. No.	Nature of Relationship			Name of Parties			
1	Holding Company			Nil			
2	Subsidiary Company			Kanpur Organics Pvt.Ltd. Sanjeevani Fertilizers and Chemicals Pvt.Ltd.			
3	Associates			Nil			
4	Key Management Personnel			Mr. Subodh Agarwal Mrs. Renu Agarwal Mr. Devendra pratap singh			
5	Relatives of Key Management Personnel			Nil			
6	Enterprises where Significant Influence exist by Key Management Personnel			Nil			
b) Transactions with Related Parties (Amount in Rs.)							
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,80,000 (2,40,000)	Nil (Nil)	Nil (Nil)

2	Purchase of Finished Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Purchase of Raw Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,00,000 (1,01,794)	Nil (Nil)	Nil (Nil)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Purchase of Shares	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Repairing & Machining	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent	Nil (Nil)	20,000 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Revenue (Travelling exp.)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (53,557)	Nil (Nil)	Nil (Nil)
9	Sale	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Share Capital	Nil (Nil)	Nil (1,47,15,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
11	Loan	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
12	Outstanding as on 30.09.2014						
	a) Amount Receivable	Nil (Nil)	4,24,27,500 (3,87,97,500)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	c) Share Application Money	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

- a) Figures in bracket represent previous year/Period amounts.
b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

Raghuvansh Agro Farms Limited

Annexure XVII -Restated Summary Statement of Long-Term Loans and Advances and Other Non-Current Assets- Stalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
A. Long-Term Loans and Advances						
a) Loans & Advances to Related Parties	0.00	0.00	0.00	0.00	38,797,500.00	42,427,500.00
b) Other Advances	0.00	0.00	0.00	0.00	0.00	0
Advances, Secured considered good	0.00	0.00	0.00	0.00	0.00	0.00
Advances, Unsecured considered good	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for doubtful advance	0.00	0.00	0.00	0.00	0.00	0.00
Advance Direct Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Advance Indirect Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total Long-Term Loans and Advances (A)	0.00	0.00	0.00	0.00	38,797,500.00	42,427,500.00
B. Other Non- Current Assets						
Advances, Secured considered good	0.00	0.00	0.00	0.00	0.00	0.00
Advances, Unsecured considered good	0.00	0.00	5,700,000.00	405,000.00	10,229,467.00	13,892,869.00
Less: Provision for doubtful advance	0.00	0.00	0.00	0.00	0.00	0.00
Advance Direct Taxes	136,570.00	85,760.00	87,942.00	20,792.00	61,756.00	0.00
Advance Indirect Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Capital Advances	0.00	0.00	0.00	0.00	0.00	0.00
Other Receivable	0.00	0.00	0.00	0.00	5,000.00	0.00
Deferred Tax Assets(net)	16,473.10	27,691.65	31,974.00	29,958.00	206,696.00	341,260.00
Total Other Non- Current Assets (B)	153,043.10	113,451.65	5,819,916.00	455,750.00	10,502,919.00	14,234,129.00



Amounts given to Directors / Promoters / Promoter Group Companies / Relatives of Promoters / Relatives of Directors / Subsidiary Companies

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Sanjeevani Fertilizers and Chemicals Private Limited	N.A	N.A	N.A	N.A	26,560,000.00	26,450,000.00
Kanpur Organics Private Limited	N.A	N.A	N.A	N.A	12,237,500.00	15,977,500.00

Note:- The Company does not have any loan from promoters/group companies/subsidiaries/ material associate companies/related parties except given above.

Raghuvansh Agro Farms Limited

Annexure XVIII -Restated Summary Statement of Short-Term Loans and Advances and Other Current Assets- Standalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
A. Short Term Loans and Advances						
Loans & Advances to Related parties	0.00	0.00	0.00	0.00	0.00	0.00
Advances, Secured considered good	0.00	0.00	0.00	0.00	0.00	0.00
Advances, Unsecured considered good	0.00	0.00	2500000.00	799,995.00	16,247,685.00	3,622,375.00
- Less: Provision for doubtful advance	0.00	0.00	0.00	0.00	0.00	0.00
Advance Direct Taxes	0.00	87,942.00	74,066.00	221,211.00	44,437.00	254,637.00
Advance Indirect Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00	46,580.00	0.00
Others	0.00	1,721.00	400000.00	0.00	0.00	647657.00
Total Short-Term Loans and Advances (A)	0.00	89,663.00	2,974,066.00	1,021,206.00	16,338,702.00	4,524,669.00
B. Other Current Assets						
Pre- Operative Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Advance paid	0.00	0.00	0.00	0.00	0.00	0.00
Other Receivable	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets (B)	0.00	0.00	0.00	0.00	0.00	0.00

Note:- The Company does not have any loan from promoters/group companies/subsidiaries/ material associate companies/related parties.

Raghuvansh Agro Farms Limited

Annexure XIX -Restated Summary Statement of Trade Payables, Other Current Liabilities and Short-Term Provisions- Standalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Current Liabilities						
A.Trade Payables						
- Sundry Creditor	0.00	0.00	12,098,962.00	13,295,285.00	69,747.00	1,726,287.00
- Creditor for Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Total trade payables	0.00	0.00	12,098,962.00	13,295,285.00	69,747.00	1,726,287.00
B.Other Current Liabilities						
Salary Payable	0.00	0.00	0.00	0.00	0.00	0.00
TDS Payable	0.00	0.00	0.00	0.00	0.00	0.00
Expenses Payable	0.00	0.00	0.00	0.00	0.00	0.00
Audit Fee Payable	0.00	0.00	0.00	0.00	0.00	0.00
Other Payable	7,373,052.96	19,182,806.32	27,382,032.00	31,771.00	0.00	0.00
Share Application Money Pending Allotment	9,542,000.00	10,992,000.00	0.00	1,600,000.00	0.00	0.00
Total Other Current Liabilities	16,915,052.96	30,174,806.32	27,382,032.00	1,631,771.00	0.00	0.00
C. Short Term Provisions						
Provision for Income Tax	57,845.00	60,922.00	72,015.00	159,455.00	250,820.00	394,710.00
Provision for FBT	1,775.00	0.00	0.00	0.00	0.00	0.00
TDS Payable	0.00	0.00	0.00	0.00	20,250.00	10,125.00
Audit Fee Payable	30,900.00	12,000.00	12,000.00	12,000.00	12,000.00	6,000.00
Legal Fees Payable	0.00	2,000.00	10,000.00	0.00	0.00	0.00
Provision for Other Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Salary Payable	0.00	0.00	0.00	0.00	0.00	76,800.00
Director Remuneration Payable	0.00	0.00	0.00	0.00	0.00	180,000.00
Rent Payable	0.00	0.00	0.00	0.00	0.00	10,000.00
Total Short Term Provisions	90,520.00	74,922.00	94,015.00	171,455.00	283,070.00	677,635.00



Raghuvansh Agro Farms Limited

Annexure XX - Restated Summary Statement of Trade Receivables (Unsecured, Considered Good)- Standalone

Age wise Breakup	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Outstanding for a period exceeding six months from the date they are due for payment	16,774,165.00	16,595,087.00	17,660,603.00	21,882,793.00	954.00	954.00
Other trade receivables	1,917,028.00	2,896,231.00	28,052,765.00	2,152,306.00	0.00	0.00
Total	18,691,193.00	19,491,318.00	45,713,368.00	24,035,099.00	954.00	954.00

Note:- The Company does not have any Trade Receivable from promoters/group companies/subsidiaries/ material associate companies/related parties except from Renu Agarwal Rs. 9,77,550/-.



Raghuvansh Agrofarms Limited
Annexure XXI - Restated Summary Statement of Non-Current Investments- Standalone

Particulars	Amount in Rs.											
	As at											
	31-Mar-10		31-Mar-11		31-Mar-12		31-Mar-13		31-Mar-14		30-Sep-14	
	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value
Non -current investments												
1. SHARES- QUOTED	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
2. SHARES- UNQUOTED												
Anadi Corporation (P) Ltd.	0	0.00	0	0.00	0	0.00	100	1,000.00	0	0.00	0	0.00
Punya Sagar Trades (P) Ltd.	0	0.00	0	0.00	0	0.00	233000	233,000.00	233000	233,000.00	233000	233,000.00
Aay Vee Cateres (P) Ltd.	0	0.00	0	0.00	0	0.00	12500	2,500,000.00	12500	2,500,000.00	12500	2,500,000.00
Kanpur Organics (P) Ltd.	0	0.00	0	0.00	0	0.00	0	0.00	181500	7,580,000.00	181500	7,580,000.00
Samtal Financial Systems (P) Ltd.	0	0.00	0	0.00	0	0.00	0	0.00	125000	11,250,000.00	125000	11,250,000.00
RAKAN Steels Ltd.	0	0.00	0	0.00	0	0.00	0	0.00	131774	1,383,026.00	131774	1,383,026.00
Sanjeevani Fertilizers & Chemicals (P) Ltd.	0	0.00	0	0.00	0	0.00	6700	67,000.00	112200	28,942,000.00	11220	28,942,000.00
Palalsh Education Technology Pvt. Ltd.	0	0.00	0	0.00	0	0.00	0	0.00	420000	4,200,000.00	420000	4,200,000.00
Pavas Polychem(P) Ltd.	0	0.00	0	0.00	0	0.00	0	0.00	50000	1,000,000.00	50000	1,000,000.00
Roddic Sikkim Project (P) Ltd. (9% Preference share capital)	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	400000	24,000,000.00
Total Non current Investments		0.00		0.00		0.00		2,801,000.00		57,088,026.00		81088026.00
Aggregate Market Value												
Quoted Share	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Face value of each and every Non-Current Investment is Rs. 10 except Punya Sagar Trades (P) Ltd. (Face Value is Rs. 1).



Raghuvansh Agro Farms Limited
Annexure XXII - Restated Summary Statement of Current Investments- Standalone

Particulars	Amount in Rs.											
	As at											
	31-Mar-10		31-Mar-11		31-Mar-12		31-Mar-13		31-Mar-14		30-Sep-14	
	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value
Current Investments												
SHARES- QUOTED												
Rich Universe Network Ltd.	46,005	3,760,909.00	106,000	8,623,100.00	121	2,432.00	0	0.00	0	0.00	0	0.00
Shri Lakshmi Cotsyn Ltd.	10	1000.00	10	0.00	10	0.00	10	291.00	10	145.3	0	0.00
Nikki Global Finance Ltd.	0	0.00	2,400	549,000.00	0	0.00	1200	536,556.00	1200	169200	0	0.00
Mefcom Capital Market Ltd.	0	0.00	8,740	100,510.00	8,740	85,215.00	8540	114,436.00	8540	99405.6	0	0.00
Neil Industries Ltd.	0	0.00	16,800	184,800.00	0	0.00	2300	3,950.00	9200	4000	0	0.00
Textiles Pvt. Ltd.	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Sulabh Engineers & Services Ltd.	0	0.00	0	0.00	0	0.00	4975	2,054,525.00	49750	2054530.1	0	0.00
Vikalp Securities Ltd.	0	0.00	0	0.00	0	0.00	16842	197,725.00	0	0.00	0	0.00
		3,761,909.00		9,457,410.00		87,647.00		2,907,483.00		2,327,281.00		0.00
SHARES- UNQUOTED												
Golden Strips Pvt. Ltd.	0	0.00	28,000	5,600,000.00	0	0.00	0	0.00	0	0.00	0	0.00
Mash International Pvt. Ltd.	0	0.00	0	0.00	10,000	1,000,000.00	0	0.00	0	0.00	0	0.00
Bundelkhand Ispat Pvt. Ltd.	0	0.00	0	0.00	30,000	3,000,000.00	0	0.00	0	0.00	0	0.00
Kanha Polymer Pvt. Ltd.	0	0.00	0	0.00	1,500	300,000.00	0	0.00	0	0.00	0	0.00
Ghata Mehndipur (P) Ltd.	0	0.00	0	0.00	1,000	2,000,000.00	0	0.00	0	0.00	0	0.00
Sambhav Textiles Pvt. Ltd.	0	0.00	0	0.00	0	0.00	15000	150000.00	0	0.00	0	0.00
		0.00		5,600,000.00		6,300,000.00		150,000.00		0.00		0.00
Total Current Investments		3,761,909.00		15,057,410.00		6,387,647.00		3,057,483.00	0	2,327,281.00		0.00
Aggregate Market Value												
Quoted Share		3,714,360.00		9,273,394.00		89,111.10		1,327,723.05		11,875,425.90		0.00

Face value of each and every current investment is Rs. 10 except Sambhav Textiles Pvt. Ltd. (Face value is Rs. 100) and Sulabh Engineers & Services Ltd. (Face Value is Rs. 1).



Raghuvansh Agro Farms Limited
Annexure XXIII - Statement of Inventories- Standalone

Particulars	Amount in Rs.					
	As at					
	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
Inventories						
Raw Materials	0.00	0.00	0.00	0.00	623,134.00	270,500.00
Work-in-Progress	0.00	0.00	0.00	0.00	0.00	0.00
Finished Goods	0.00	0.00	0.00	0.00	0.00	0.00
Traded Goods	0.00	0.00	0.00	0.00	0.00	0.00
Stock in trade	0.00	0.00	0.00	0.00	0.00	2,313,146.00
Stores and Spares	0.00	0.00	0.00	0.00	0.00	0.00
Loose Tools	0.00	0.00	0.00	0.00	0.00	0.00
Total Inventories	0.00	0.00	0.00	0.00	623,134.00	2,583,646.00

Raghuvansh Agro Farms Limited
Annexure XXIV-Restated Summary Statement of Networth- Standalone

	Particulars	Amount in Rs.					
		As at					
		31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	30-Sep-14
A	Non-Current Assets						
	Fixed Assets						
	Tangible Assets	905,241.00	2,206,609.00	2,060,580.00	2,451,164.00	14,749,699.00	19,067,262.00
	Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Capital Work-in-Progress	0.00	0.00	0.00	0.00	5,159,559.00	4,251,098.00
	Intangible Assets under development	0.00	0.00	0.00	0.00	0.00	0.00
	Non-Current Investments	0.00	0.00	0.00	2,801,000.00	57,088,026.00	81,088,026.00
	Deferred Tax Assets(net)	16,473.10	27,691.65	31,974.00	29,958.00	206,696.00	341,260.00
	Long-term Loans & Advances	0.00	0.00	0.00	0.00	38,797,500.00	42,427,500.00
	Other non-current assets	136,570.00	85,760.00	5,787,942.00	425,792.00	10,296,223.00	13,892,869.00
B	Current Assets						
	Current Investments	3,761,909.00	15,057,410.00	6,387,647.00	3,057,483.00	2,327,281.00	0.00
	Inventories	0.00	0.00	0.00	0.00	623,134.00	2,583,646.00
	Trade receivables	18,691,193.00	19,491,318.00	45,713,368.00	24,035,099.00	954.00	954.00
	Cash & Cash equivalent	385,245.35	408,109.09	3,374,800.00	236,843.00	23,165,825.00	2,903,593.00
	Short-term loans & advances	0.00	89,663.00	2,974,066.00	1,021,206.00	16,338,702.00	4,524,669.00
	Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
C	Total Asset(C=A+B)	23,896,631.45	37,366,560.74	66,330,377.00	34,058,545.00	168,753,599.00	171,080,877.00
D	Non-Current liabilities						
	Long-term Borrowings	0.00	0.00	0.00	0.00	259,651.00	160,304.00
	Other long-term liabilities	0.00	0.00	8,114,000.00	18,500.00	0.00	223.00
	Long-term Provisions	0.00	0.00	60,922.00	0.00	21,000.00	25,500.00
	Deferred tax Liabilities(Net)	0.00	0.00	0.00	0.00	0.00	0.00
E	Current Liabilities						
	Short-term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
	Trade payables	0.00	0.00	12,098,962.00	13,295,285.00	69,747.00	1,726,287.00
	Other Current Liabilities	7,373,052.96	19,182,806.32	27,382,032.00	31,771.00	0.00	0.00
	Short-term Provisions	90,520.00	74,922.00	94,015.00	171,455.00	283,070.00	677,635.00
F	Total Liabilities(F=D+E)	7,463,572.96	19,257,728.32	47,749,931.00	13,517,011.00	633,468.00	2,589,949.00
	Net Worth(C-F)	16,433,058.49	18,108,832.42	18,580,446.00	20,541,534.00	168,120,131.00	168,490,928.00
	Net worth represented by						
G	Shareholder's funds						
	Share Capital	1,976,000.00	1,976,000.00	2,202,000.00	2,202,000.00	83,175,500.00	83,175,500.00
	Share Application Money Pending Allotment	9,542,000.00	10,992,000.00	0.00	1,600,000.00	0.00	0.00
	Money received against Share Warrant	0.00	0.00	0.00	0.00	0.00	0.00
	Reserves & Surplus	4,915,058.49	5,140,832.42	16,378,446.00	16,739,534.00	84,944,631.00	85,315,428.00
	Total Shareholder's Fund	16,433,058.49	18,108,832.42	18,580,446.00	20,541,534.00	168,120,131.00	168,490,928.00



CONSOLIDATED FINANCIAL INFORMATION OF RAGHUVANSH AGROFARMS LIMITED AND ITS SUBSIDIARIES (KANPUR ORGANICS PRIVATE LIMITED & SANJEEVANI FERTILIZERS AND CHEMICALS PRIVATE LIMITED)

CONSOLIDATED RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Raghuvansh Agro Farms Limited,
201-202, Namdhari Chambers,
Karolbagh, New Delhi – PIN -110005,
India

Dear Sirs,

Report on Consolidated Restated Financial Statements

We have examined the Consolidated Restated Financial Statements of **M/s. RAGHUVANSH AGROFARMS LIMITED & ITS SUBSIDIARIES (KANPUR ORGANICS PRIVATE LIMITED & SANJEEVANI FERTILIZERS AND CHEMICALS PRIVATE LIMITED)**, the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act") and
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time.
 - iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("IPO" or "SME IPO"); and
 - iv. The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI")
 - v. In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, we, **M/s. Naval Kapur & Co.**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the "Peer Review Board" of the ICAI.
- 1) The Consolidated Restated Summary Statements and Financial information of the Company & its Subsidiaries have been extracted by the management from the Audited Financial Statements of the Company & its Subsidiaries for the financial Period ended September 30, 2014, and the financial year ended March 31, 2014, which have been approved by the Board of Directors.
 - 2) The Consolidated Financial Statements for the financial Period ended September 30, 2014, have been audited by us, and the financial year ended March 31, 2014, has been audited by another firm of Chartered Accountants, M/s Rajani Mukesh & Associates, and accordingly reliance has been placed on the Consolidated financial information examined by them for the said Year. The Financial Report included for the year is based solely on the report submitted by them & its Subsidiaries M/s Kanpur Organics Pvt Ltd & M/s Sanjeevani Fertilizers & Chemicals Pvt Ltd, which have been audited by M/s Maneesh Avneesh and Co., Chartered Accountant & M/s Rajani Mukesh & Associates, Chartered Accountants respectively and accordingly reliance has been placed on the financial statements examined by them for the year ended March 31, 2014



- 3) We have carried out re-audit of the Consolidated Financial Statements for the Period/Year ended on September 30, 2014 & March 31, 2014 as required by SEBI regulations.

4) **Financial Information as per Audited Financial Statements:**

1. We have examined:

- a. The attached Consolidated Restated Statement of Assets and Liabilities of the company , as at September 30, 2014 & March 31, 2014.(Annexure I);
- b. The attached Consolidated Restated Statement of Profits and Losses of the Company for financial Period/Years ended on September 30, 2014 & March 31, 2014 .(Annexure II);
- c. The attached Consolidated Restated Statement of Cash Flows of the Company for financial Period/Years ended on September 30,2014 & March 31, 2014(Annexure III);
- d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);
(Collectively hereinafter referred as "**Consolidated Restated Financial Statements**" or "**Consolidated Restated Summary Statements**").

2. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- i. The "**Consolidated Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at September 30, 2014 & March 31, 2014, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- ii. The "**Consolidated Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for financial Period/Years ended on September 30, 2014 & March 31, 2014 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- iii. The "**Consolidated Restated Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for financial Period/Years ended on September 30, 2014 & March 31, 2014, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited Consolidated Financial Statements of the Company and Auditors Report thereon, which have been prepared by Statutory Auditor of the Company for the year ended on March 31, 2014, we are of the opinion that "**Consolidated Restated Financial statements**" or "**Consolidated Restated Summary Statements**" have been made after incorporating

- a. Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- b. There are no Extra-ordinary items that need to be disclosed separately in the Consolidated Restated Summary Statements.
- c. Adjustments in Consolidated Financial Statements have been made in accordance with the correct accounting policies.



- d. There was no change in accounting policies, which needs to be adjusted in the "Consolidated Restated Financial Statements".
- e. There are no revaluation reserves, which need to be disclosed separately in the "Consolidated Restated Financial Statements".
- f. The Company has not paid any dividend on its equity shares till September 30, 2014

5.) Other Financial Information:

1. We have also examined the following Consolidated financial information as set out in Annexure prepared by the Management and as approved by the Board of Directors of the Company for the Period and Year ended on September 30, 2014 and March 31, 2014 respectively.

2. The Restated Consolidated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 2013. We have carried out re-audit of the financial statements for the period/year ended on September 30, 2014, and March 31, 2014 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2014. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to September 30, 2014.

- i) Statement of Share Capital, as Restated (Annexure-V)
- ii) Statement of Reserve and Surplus, as Restated (Annexure-VI)
- iii) Statement of Contingent Liabilities, as Restated (Annexure-VII)
- iv) Statement of Dividend declared/ Paid, as Restated (Annexure- VIII)
- v) Statement of Other Income, as Restated (Annexure- IX)
- vi) Statement of Accounting Ratios, as Restated (Annexure-X)
- vii) Statement of Capitalization, as Restated (Annexure- XI)
- viii) Statement of Tax Shelters, as Restated (Annexure- XII)
- ix) Statement of Long Term Borrowings, as Restated (Annexure- XIII)
- x) Statement of Short Term Borrowings, as Restated (Annexure-XIV)
- xi) Statement of Long Term Provisions and Other Long Term Liabilities, as Restated (Annexure-XV)
- xii) Statement of Related Party Transactions, as Restated (Annexure- XVI)
- xiii) Statement of Long Term Loans and Advances and Other Non- Current Assets, as Restated (Annexure-XVII)
- xiv) Statement of Short Term Loans and Advances and Other Current Assets, as Restated (Annexure- XVIII)
- xv) Statement of Trade Payables, Other Current Liabilities and Short Term Provisions, as Restated (Annexure- XIX)
- xvi) Statement of Trade Receivables, as Restated (Annexure-XX)
- xvii) Statement of Non- Current Investments , as Restated (Annexure-XXI)
- xviii) Statement of Current Investments, as Restated (Annexure-XXII)
- xix) Statement of Inventories, as Restated (Annexure-XXIII)
- xx) Statement of Net Worth, as Restated (Annexure-XXIV)

4. The preparation and presentation of the Consolidated Financial Statements referred to above are based on the Audited Consolidated financial statements of the Company and in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

5. In our opinion, the above Consolidated financial information contained in Annexure I to III and Annexure V to XXIV of this report read along with the Restated statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

6. Consequently the Consolidated financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the consolidated financial



information may not necessarily be same as those appearing in the respective audited consolidated financial statements for the relevant years.

7. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditors Responsibility

Our responsibility is to express an opinion on these Consolidated Restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- a) In the case of Consolidated Restated Statement of Assets and Liabilities of the Company and its Subsidiaries as at, 30th September 2014 , 31st March 2014 and;
- b) In the case of the Consolidated Restated Statement of Profit and Loss, of the profit of the Company and its Subsidiaries for the Period/Year ended on that date; and
- c) In the case of the Consolidated Restated Cash Flow Statement, of the cash flows of the Company and its Subsidiaries for the Period/Year ended on that date.

For Naval Kapur & Co
Chartered Accountants
FRN 005851C

Sd/-
(Naval Kapur)
Partner
Membership No. 074587
Date: December 09, 2014
Place: Kanpur



Annexure I

Restated Summary of Consolidated Statement of Assets and Liabilities of Raghuvanshi Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars		Amount in Rs.	
		As at	
		31-Mar-14	30-Sep-14
(1)	Equity & Liabilities		
	Shareholders' Funds		
	(a) Share capital	83,175,500.00	83,175,500.00
	(b) Reserves & Surplus	84,982,268.00	85,418,908.00
(2)	Minority Interest	27,522,761.00	27,568,775.00
(3)	Non Current Liabilities		
	(a) Long term borrowings	6,683,299.00	6,875,195.00
	(b) Deferred Tax Liabilities(net)	0.00	0.00
	(c) Long term provisions	33,000.00	37,723.00
(4)	Current Liabilities		
	(a) Short-term Borrowings	0.00	0.00
	(b) Trade payables	11,877,685.00	11,693,150.00
	(c) Other Current Liabilities	259,276.00	1,209,276.00
	(d) Short-term Provisions	392,060.00	875,725.00
	Total	214,925,849.00	216,854,252.00
	Assets		
(5)	Non Current Assets		
	(a) Fixed Assets	105,507,263.00	109,933,101.00
	(b) Non Current Investments	27,096,626.00	51,389,126.00
	(c) Long term loans and advances	0.00	0.00
	(d) Other non current assets	11,070,642.00	14,917,796.00
(6)	Current Assets		
	(a) Current Investments	3,077,281.00	750,000.00
	(b) Inventories	7,912,568.00	9,543,700.00
	(c) Trade Receivables	7,874,507.00	7,751,255.00
	(d) Cash & Bank Balances	24,310,520.00	5,217,733.00
	(e) Short term loans and advances	28,076,442.00	17,351,541.00
	(f) Other current assets	0.00	0.00
	Total	214,925,849.00	216,854,252.00



Annexure II

Restated Summary of Consolidated Statement of Profits and Losses of Raghuvansh Agrofarms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	For the Year ended	For the Half Year ended
	31-Mar-14	30-Sep-14
Income from continuing Operations		
I. Revenue from operations		
- Sale of Traded Goods	19,463,249.00	10,187,876.00
II. Other Income	969,208.76	921,760.00
III. Total revenue(I+II)	20,432,457.76	11,109,636.00
IV. Expenses		
Cost of Material Consumed	6,844,691.00	3,899,216.00
Purchase of Stock-in-Trade	10,766,382.00	0.00
(Increase)/ Decrease In Inventories of Finished Goods, Work-In-Progress and Stock in trade	(3,982,448.24)	14,135.00
Employee Benefits Expenses	1,676,280.00	1,296,392.00
Finance Cost	240,635.00	477,085.00
Depreciation and amortization expenses	1,067,641.00	3,224,711.00
Other expenses	3,133,407.00	1,747,675.00
Total expenses(IV)	19,746,587.76	10,659,214.00
V. Profit before tax from continuing operations(III-IV)	685,870.00	450,422.00
VI. Exceptional items	2,351.00	0.00
VII. Profit before extraordinary items and tax	683,519.00	450,422.00
VIII. Extra ordinary items	0.00	0.00
IX. Profit before tax(VII-VIII)	683,519.00	450,422.00
X. Tax Expenses/ (Income)		
-Current tax	335,810.00	223,490.00
-Deferred tax charge /(credit)	(235,733.00)	(255,541.00)
Total tax expense	100,077.00	(32,051.00)
XI. Profit/ (Loss) for the period after tax from continuing operations	583,442.00	482,473.00
XII. Profit/ (loss) from discontinuing operations	0.00	0.00
XIII. Tax expenses of discontinuing operations	0.00	0.00
XIV. Profit for the period	583,442.00	482,473.00



Annexure III

Restated Summary of Consolidated Statement of Cash Flow of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	For the year ended	For the Half Year ended
	31-Mar-14	30-Sep-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation from continuing operations (as restated)	683,519.00	450,422.00
Net profit before taxation from discontinued operations (as restated)	0.00	0.00
Non cash adjustments to reconcile profit before tax to net cash flows	683,519.00	450,422.00
Depreciation and amortisation expense	1,067,641.00	3,224,710.00
Finance Cost	240,635.00	477,085.00
Interest Received on Investment	(478,374.00)	(471,760.00)
Operating profit before working capital changes (as restated)	1,513,421.00	3,680,457.00
Movements in Working Capital		
<i>Adjustments for (Increase)/Decrease in Operating Assets</i>		
(Increase)/Decrease in Trade receivables	(2,218,454.00)	123,252.00
(Increase)/Decrease in Inventories	(4,855,085.00)	(1,631,132.00)
(Increase)/Decrease in Long Term Loans & Advances	0.00	0.00
(Increase)/Decrease in Short Term Loans & Advances	(27,055,236.00)	10,724,901.00
(Increase)/Decrease Other Current/Non Current Assets	8,118,221.00	(3,591,613.00)
<i>Adjustments for Increase/(Decrease) in Operating Liabilities</i>		
(Increase)/Decrease in Trade Payables	10,822,845.00	(184,535.00)
(Increase)/Decrease in Other Long Term Liabilities	916,340.00	
(Increase)/Decrease in Other Current Liabilities	215,505.00	950,000.00
(Increase)/Decrease in Long Term Provisions	33,000.00	4,723.00
(Increase)/Decrease in Short- Term Provisions	232,605.00	483,665.00
Cash flow from operations	(12,276,838.00)	10,559,718.00
LESS: Provision for Tax(As per MAT)	-	
LESS:Taxes	(86,646.00)	(223,309.00)
Net Cash generated from operating activities(A)	(12,363,484.00)	10,336,409.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(103,056,099.00)	(7,650,548.00)
Investment Purchased	(27,372,907.00)	(21,965,219.00)
Premium on Investment	0.00	0.00
Interest Received on Investment	478,374.00	471,760.00
Proceeds from Sale of Fixed Assets	0.00	0.00
Dividend Received on Investment	0.00	0.00
Net cash used in investing activities(B)	(129,950,632.00)	(29,144,007.00)
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Shares	147,197,653.00	0.00
Share Application Money	0.00	0.00
Minority Interest	27,522,761.00	0.00
Security Deposit	0.00	0.00
Issue of Bonus Share	0.00	0.00
Short term Loans and Advance	0.00	0.00
Proceeds of Long Term Borrowings	831,655.00	191,896.00
Proceeds of Short Term Borrowings	(7,323,641.00)	0.00
Repayment of Long Term Borrowings	0.00	0.00
Net Decrease in other Borrowings	0.00	0.00
Finance Cost	(240,635.00)	(477,085.00)
Share Application money received/(refunded)	(1,600,000.00)	0.00
Dividend Paid	0.00	0.00
Net cash generated from/(used in) financing activities (C)	166,387,793.00	(285,189.00)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	24,073,677.00	(19,092,787.00)
Cash and cash equivalents at the beginning of the year	236,843.00	24,310,520.00
Cash and cash equivalents at the end of the year	24,310,520.00	5,217,733.00

**Notes:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3' Cash Flow Statement'.
2. Previous year's figures have been regrouped / rearranged /recasted wherever necessary to make them comparable with those of current year.
3. Figures in brackets indicate cash outflow.

Annexure-IV**RAGHUVANSH AGROFARMS LIMITED AND ITS SUBSIDIARIES (KANPUR ORGANICS PRIVATE LIMITED & SANJEEVANI FERTILIZERS AND CHEMICALS PRIVATE LIMITED)
CONSOLIDATED ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****Corporate Information**

Raghuvansh Agro farms Limited is a Limited Company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence on 19.12.1996. The company is primarily engaged in manufacturing and trading of agro products.

SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Preparation**

The Consolidated Financial Statements of the Raghuvansh Agro farms Limited and its Subsidiaries (Kanpur Organics Private Limited & Sanjeevani Fertilizers and Chemicals Private Limited) have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Consolidated Financial Statements to comply in all material aspects, with the Accounting Standards notified under the Companies relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of Consolidated Financial Statements are consistent with those of previous year except for the change in accounting policy, if any.

2. Principal of Consolidation

The financial statements of the holding company and subsidiary companies have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra- group balances, intra- group transactions and the unrealized profits.

The financial statements of the holding company and the subsidiary companies have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances except where otherwise stated.

3. Uses of Estimates

The preparation of the Consolidated Financial Statements in conformity with Indian GAAP requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.

4. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income is accounted for on accrual basis in accordance with the Accounting Standards (AS) 9- "Revenue Recognition".



Insurance and other claims are recognized in accounts on lodgment to the extent these are measurable with reasonable certainty of acceptance. Excess/ shortfall is adjusted in the year of receipt.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

5. Inventories

Inventories are valued at cost, computed on a First-in-First-out (FIFO) basis, and estimated net realizable value whichever is lower. In respect of finished goods and work in process, appropriate overheads are loaded.

6. Tangible Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in- progress is stated at cost.

7. Depreciation

Depreciation on assets is provided on the rates arrived at, based on the useful life estimated by the management/prescribed under the Schedule II of the Companies Act, 2013.

Depreciation on fixed assets added/disposed off during the year/period is provided on pro-rata basis with reference to the date of addition/disposal.

The rates used as per Schedule II of the Companies Act, 2013, are as follows:

Type of Asset	Raghuvansh Agro Farms Limited	Kanpur Organics Pvt. Ltd.	Sanjeevani Fertilizers & Chemicals Pvt. Ltd.
Diesel Engine	14.27	-	-
Plant & Machinery	18.16	14.09	18.91
Plant & Machinery	18.21	-	-
Plant & Machinery	18.62	-	-
Plant & Machinery	19.09	-	-
Bio gas plant	18.49	-	-
Shed	18.51	-	-
Pump Set	19.02	-	-
Agriculture Implement	19.61	-	-
Furniture & Fixture	25.26	26.06	-
Motorcycle	26.14	-	-
Air Conditioner	26.01	-	-
Air Conditioner	26.28	-	-
Loader	31.56	-	-
Car	31.67	-	32.96
Car	31.72	-	-
Car	31.88	-	-
Tractor	31.57	-	25.97
Tractor	32.07	-	26.75
Computer	63.29	-	-
Building	-	10.23	-



Generator	-	-	19.07
Electrical Installation	-	-	26.85
Irrigation Equipment	-	-	19.46
Tools	-	-	25.93
Trolley	-	-	27.40
Weighing Machine	-	-	18.55

8. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalized and expensed off in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

9. Borrowing Cost

Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

10. Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961*, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

11. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.



Defined contribution plan: Company's contribution towards provident fund is recognized in the profit and loss account.

12. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

13. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

14. Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceed its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

15. Provisions, Liabilities & Contingent Assets

a. Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b. Contingent Liabilities

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

16. Leases

Where the company is Lessee

Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the statement of profit and loss account.



Assets acquired under leases where all the risks and rewards of ownership are substantially transferred to company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Where the company is Lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and Loss as revenue from operation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

NOTES TO ACCOUNTS AS ON 30.09.2014

1. TERMS/ RIGHT ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. Capital Commitment (net of advances) Rs. nil.
3. As per the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify the Micro, Small and Medium Enterprises and pay them interest on amounts overdue beyond the specified period irrespective of the terms agreed with them.

S. No.	Particulars	As at 31.03.2014	As at 30.09.2014
a.	Principal amount remaining unpaid	NIL	NIL
b.	Interest due thereon	NIL	NIL
c.	Interest paid by the Company in term of Section 16	NIL	NIL
d.	Interest due and payable for the period of delay in payment	NIL	NIL
e.	Interest accrued and remaining unpaid	NIL	NIL
f.	Interest remaining due and payable even in succeeding years	NIL	NIL

4. The balances of creditors/Trade payables and debtors/ Trade receivables appearing in the balance sheet are subject to balance confirmation/ reconciliation at the year end. The management is in the process of obtaining the respective confirmations in the due course. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances.



5. Taxation

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with provisions of the Income tax act, 1961.

6. Remuneration to Auditors

Particulars	Amount in (Rs.)	
	2013-14	Period ended on 30.09.2014
Audit Fee	20,000	15,500
Tax Audit Fee	11,500	Nil
Other Matters	Nil	Nil

7. Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard - 17 Segment Reporting.

8. Provisions (AS 29 Disclosure)

Particulars	(Amount in Rs.)			
	Balance as on 31st March 2014	Utilized / Adjustment during the year	Provision made during the year	Balance as on 30th September 2014
Provision for Audit Fees	64,500	7500	15,500	72,500
Provision for TDS	20,250	20,250	10,125	10,125
Provision for Income Tax	3,35,810	Nil	2,23,490	5,59,300
Legal fees Payable	4,500	Nil	Nil	4,500
Salary Payable	Nil	Nil	76,800	76,800
Delhi Office Rent Payable	Nil	Nil	10,000	10,000
Director Remuneration payable	Nil	Nil	1,80,000	1,80,000
Total	4,25,060	27,750	5,15,915	9,13,225

9. The financial statements of the holding company and subsidiary companies have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra- group balances, intra- group transactions and the unrealized profits. The financial statements of the holding company and the subsidiary companies have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances except where otherwise stated.

10. The details of subsidiaries are given below:

- a. Name of the Subsidiary- Kanpur Organics Pvt. Ltd.
Country of Incorporation- India
Percentage of ownership as at 30.09.2014- 94.78%
Business carried on by the subsidiary- Organic Manufacturing
Date of Becoming subsidiary- 06.01.2014
Period of consolidation from 31.03.2014
- b. Name of the Subsidiary- Sanjeevani Fertilizers & Chemicals Pvt. Ltd.
Country of Incorporation- India
Percentage of ownership as at 30.09.2014- 51%
Business carried on by the subsidiary- Manufacturing
Date of Becoming subsidiary- 31.03.2014
Period of consolidation from 31.03.2014



Annexure V

Restated Summary of Consolidated Statement of Share Capital of Raghuvansh Agrofarm Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	As at			
	31-Mar-14		30-Sep-14	
	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
Equity Share				
Authorised				
Equity Shares of Rs.10/- Each	10300000	103,000,000.00	12300000	123,000,000.00
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10/- each fully paid up	8317550	83,175,500.00	8317550	83,175,500.00
Total Equity Shares	8317550	83,175,500.00	8317550	83,175,500.00

Reconciliation of the number of shares outstanding

Particulars	As at			
	31-Mar-14		30-Sep-14	
	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
Equity Shares outstanding at the beginning of the year	220200	2,202,000.00	8317550	83,175,500.00
Equity Shares Issued during the year	8097350	80,973,500.00	0	0.00
Equity Shares bought back during the year	0	0.00	0	0.00
Equity Shares outstanding at the end of the year	8317550	83,175,500.00	8317550	83,175,500.00

Details of Shareholders holding more than 5 percent shares

Particulars	As at			
	31-Mar-14		30-Sep-14	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share of Rs. 10 each fully paid up				
Litmus Investment Ltd.	500000	6.01	500000	6.01
Model Kings Safetywear Ltd.	1000000	12.02	1000000	12.02



Annexure VI

Restated Summary of Consolidated Statement of Reserves and Surplus of Raghuvansh Agrofarm Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
Reserve & Surplus		
Securities Premium		
As per Last Balance Sheet	60,682,600.00	141,310,500.00
- Add: Received During the year	87,233,900.00	0.00
- Less: Utilised during the year	6,606,000.00	0.00
	141,310,500.00	141,310,500.00
General Reserve		
As per Last Balance Sheet	1,916,520.00	2,480,620.00
- Add: restated profit/ (Loss) for the year	583,442.00	482,473.00
- Income Tax adjusted	19,342.00	181.00
	2,480,620.00	2,963,274.00
Adjustment:		
- Own share in Kanpur Organics Pvt. Ltd. (capital part)	5,353,172.00	5,353,172.00
- Minority interest in Kanpur organics Pvt. Ltd.	297,015.00	298,050.00
- Own share in Sanjeevani Fertilizers and Chemicals Pvt. Ltd. (capital part)	27,110,919.00	27,110,919.00
- Minority interest in Sanjeevani Fertilizers and Chemicals Pvt. Ltd.	26,047,746.00	26,092,725.00
Total Reserve & Surplus	84,982,268.00	85,418,908.00

Annexure VII

Restated Summary of Consolidated Statement of contingent Liabilities of Raghuvansh Agrofarm Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts	0.00	0.00
Guarantees	0.00	0.00
Other moneys for which the company is contingently liable	0.00	0.00
Commitments (to the extent not provided for)		
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00
Uncalled liability on shares and other investments partly paid	0.00	0.00
Other commitments	0.00	0.00
Total	0.00	0.00



Annexure VIII

Restated Summary of Consolidated Statement of Rates of Dividend Paid of Raghuvansh Agrofarm Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
Equity Dividend		
Equity shares (In nos)	8317550	8317550
Face value (Rs.)	10.00	10.00
Equity Share Capital (Amount in Rs.)	83,175,500.00	83,175,500.00
Rate of Dividend %	0.00	0.00
Amount of Dividend	0.00	0.00

Annexure IX

Restated Summary of Consolidated Statement of Other Income of Raghuvansh Agrofarm Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.		Nature	
	For the year ended	For the Half year ended	Recurring/ non-recurring	Related/Not related to business activity
	31-Mar-14	30-Sep-14		
Interest Income	478,374.00	471,760.00	Recurring	Related
Miscellaneous income	88,500.00	450,000.00	Recurring	Not Related
Rent	190,770.00	0.00	Recurring	Not Related
Balances Written Back	779.00	0.00	Recurring	Related
JCB Hire Charges	865,000.00	0.00	Recurring	Not Related
Investment Income (Net of related expenses)	(654,214.24)	0.00	Recurring	Not Related
Total Other Income (Net of related expenses)	969,208.76	921,760.00		
Net Profit / (Loss) before tax as restated	685,870.00	450,422.00		
% of Other Income	141.31	204.64		

Note:-The above amounts (Net of related expenses) are as per the Consolidated statement of Profit & Loss, as restated of the company.



Annexure X

Restated Summary of Consolidated Statement of Accounting Ratios of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
Net Worth (A)	195,680,529.00	196,163,183.00
Net Worth excluding Minority Interest (A1)	168,157,768.00	168,594,408.00
Restated Profit after tax (B)	583,442.00	482,473.00
No. of shares outstanding at the end of the year (C)	8,317,550	8,317,550
Weighted average no of Equity shares at the time of end of the year (D)	1,614,771	8,317,550
Weighted average no of Equity shares at the time of end of the year (including Bonus Share) (E)	2,275,371	8,317,550
Weighted average no of Potential Equity shares for Diluted EPS (F)	2,275,371	8,317,550
Current Assets (G)	71,251,318.00	40,614,229.00
Current Liabilities (H)	12,529,021.00	13,778,151.00
Earning Per Share (Rs.) (B/D)	0.36	0.06
Adjusted Earning Per Share (Rs.) (B/E)	0.26	0.06
Diluted Earning Per Share (Rs.) (B/F)	0.26	0.06
Return on Net worth (%) (B/A)	0.30%	0.25%
Net asset value per share (A/C)	23.53	23.58
Net asset value per share (adjusted for Minority Interest) (A1/C)	20.22	20.27
Current Ratio (G/H)	5.69	2.95

Note:-

- Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year
- Adjusted Earning per share= Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year(including Bonus Share)"
- Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year.
- Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100
- Net asset value/Book value per share (Rs.) = Net worth/No. of equity shares
- Net asset value per share (adjusted for Minority Interest)= Net Worth excluding Minority Interest/ No. of Equity Shares"
- Current Ratio= Current Assets/ Current Liabilities.
- The company does not have any revaluation reserves or extraordinary items.

Annexure XI

Restated Summary of Consolidated Statement of Capitalization of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	Pre Issue as at 30th September, 2014	As Adjusted for Issue*
- Debt:		
Short Term Debt	0.00	0.00
Long Term Debt	6,875,195.00	6,875,195.00
Total Debts (A)	6,875,195.00	6,875,195.00
-Shareholders Funds:		
Share Capital	83,175,500.00	119,175,500.00
Reserves & surplus	85,418,908.00	89,018,908.00
Total Shareholders Funds(B)	168,594,408.00	208,194,408.00
Long Term Debt/Shareholders' Funds	0.04	0.03
Total Debt /Shareholders' Fund	0.04	0.03



Note:

- 1) The above has been computed on the basis of the Restated Summary Statements-Annexure-I and Annexure-II.
 - 2) Post Issue figures are computed based on proposed public issue of 36,00,000 Equity Shares of Rs. 10 each at a price of Rs. 11 per Equity Share (including share premium of Re. 1)
 - 3) The Capitalization Statement has been calculated on the basis of restated financial statements.
- * As adjusted for issue Capitalization Statement assumes that Debt level of the Company to be same as that of 30th September, 2014.

Annexure XII

Restated Summary Statement of Tax Shelters of Raghuvansh Agrofarm Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
Income from Business	685,870.00	450,422.00
Net Profit/(Loss) before taxes and extraordinary items as per books*	683,519.00	450,422.00
Tax Rate Applicable %		
Minimum Alternate Taxes (MAT)	19.055%	19.055%
Tax at Normal Tax Rates	30.90%	30.90%
Tax at Normal Tax rate(A)	335,810.00	223,490.00
Adjustments		
- Exempt Incomes	0.00	0.00
- Depreciation as per companies act, 1956	1,067,641.00	1,760,822.00
- Depreciation as per Income Tax Act, 1961	(890,468.00)	(812,506.00)
- Other Adjustments	705,522.00	(84,152.00)
- Deduction U/s 80G	5,100.00	0.00
-Agricultural Income	(484,750.00)	(560,000.00)
-Adjustment for Subsidiary	0.00	(31,312.00)
Net Adjustments	403,045.00	272,852.00
Taxable Income (B)	1,086,564.00	723,274.00
Total Tax Payable as per Normal Rate(C)	335,810.28	223,490.00
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	130,244.55	85,827.91
Net Tax (Higher of C & D)	335,810.28	223,490.00
Net Tax (Higher of C & D) (Rounded Off)	335,810.00	223,490.00

(*) Tax payable as per computation made for provision for tax for each company, however loss in subsidiary has not considered.

Annexure XIII

Restated Summary of Consolidated Statement of Long-Term Borrowings of Raghuvansh Agrofarm Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
- Secured Borrowings		
(i) Loans repayable of Demand	0.00	0.00
(ii) Loans and Advances from Related Parties	0.00	0.00
(iii) Loans from Banks	6,423,648.00	6,875,195.00
(iv) Deposits	0.00	0.00
(v) Other Loans and Advance	259,651.00	0.00
Total (A)	6,683,299.00	6,875,195.00
- Unsecured Borrowings	0.00	0.00
Total (B)	0.00	0.00
Total Long Term Borrowings	6,683,299.00	6,875,195.00



Name of the Lender	Type of Loan	Interest Rate	Security	Repayment Schedule	Tenure of the Loan
Central Bank of India	Term Loan	12.75%	Plant & Machinery & EM of prime Securities+ Net Block of the Firm	Monthly	7 Years
Kotak Mahindra Prime Ltd.	Term Loan	10.67%	Car	Monthly	3 Years
Union Bank of India	Term Loan	11.25%	Car	Monthly	5 Years
Kotak Mahindra Prime Ltd.	Term Loan	11.00%	Car	Monthly	2 Year & 11Months
Central Bank of India	Term Loan	12.25%	Plant & Machinery	Monthly	7 Years

Note:- The Company does not have any Long Term Borrowings from promoters/group companies/subsidiaries/ material associate companies/related parties except Rs.2,64,50,000 to Sanjeevani Fertilizers & Chemicals Pvt. Ltd. & Rs.1,59,77,500 to Kanpur Organics Pvt. Ltd. Finally this amount has nullified for the purpose of consolidation.

Annexure XIV

Restated Summary of Consolidated Statement of Short-Term Borrowings of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
Short Term Borrowings		
- Secured Borrowings	0.00	0.00
- Unsecured Borrowings	0.00	0.00
Total Short term Borrowings	0.00	0.00

Principal Terms and Conditions and Security of the Secured Loans outstanding:

Name of the Lender	Type of Loan	Interest Rate	Security	Repayment Schedule	Tenure of the Loan
N.A	N.A	N.A	N.A	N.A	N.A

Note:- The Company does not have any Short Term Borrowings from promoters/group companies/subsidiaries/ material associate companies/related parties

Annexure XV

Restated Summary of Consolidated Statement of Long-Term Provisions and Other Long-Term Liabilities of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
Other Long-Term Liabilities		
Current Maturities of Long Term debt	0.00	0.00
Interest accrued but not due on borrowings	0.00	0.00
Interest accrued and due	0.00	0.00
Income received in advance(Deferred and revenue)	0.00	0.00
Unpaid Dividends	0.00	0.00
Other Payables	0.00	223.00
Total Other Long-Term Liabilities (A)	0.00	223.00
Long-Term Provisions		
Provision for Employee Benefits	0.00	0.00
Audit Fees Payable	33,000.00	37,500.00
Total Long-Term Provisions (B)	33,000.00	37,500.00
Total Other Long-Term Liabilities & Long-Term Provisions (A+B)	33,000.00	37,723.00



Annexure-XVI

1) Related Party Disclosures for the period ended 31st March, 2014 (Consolidated) in accordance with AS - 18 issued by The ICAI

a) List of related parties & relationships, where control exists.							
Sr. No.	Nature of Relationship			Name of Parties			
1	Holding Company			N.A			
2	Subsidiary Company			Kanpur organics Pvt.Ltd. Sanjeevani Fertilizers and Chemicals Pvt.Ltd.			
3	Associates			Nil			
4	Key Management Personnel during the year			Mr. Subodh Agarwal Mr. Uma Shanker Dixit (PAST) Mr. Devendra pratap singh Mr. Vinod Maheawari Mr. Vishal Maheswari			
5	Relatives of Key Management Personnel			Mrs. Renu Agarwal			
6	Enterprises where Significant Influence exist by Key Management Personnel			N.A			
b) Transactions with Related Parties (Amount in Rs.)							
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	NIL	NIL	NIL	2,40,000	NIL	NIL
2	Purchase of Finished Material	NIL	NIL	NIL	NIL	NIL	NIL
3	Purchase of Raw Material	NIL	NIL	NIL	1,01,794	NIL	NIL
4	Purchase of Capital Items	NIL	NIL	NIL	NIL	NIL	NIL
5	Purchase of Consumables	NIL	NIL	NIL	NIL	NIL	NIL
6	Purchase of shares	NIL	NIL	NIL	NIL	NIL	NIL
7	Repairing & Machining	NIL	NIL	NIL	NIL	NIL	NIL
8	Rent	NIL	NIL	NIL	NIL	NIL	NIL
9	Revenue (Travelling exp)	NIL	NIL	NIL	53,557	NIL	NIL
10	Share Capital	NIL	1,47,15,000	NIL	NIL	NIL	NIL
11.	Loan	NIL	NIL	NIL	NIL	NIL	NIL
12	<u>Outstanding as on 31.03.2014</u>						
	a) Amount Receivable	NIL	3,87,97,500	NIL	NIL	NIL	NIL
	b) Amount Payable	NIL	NIL	NIL	NIL	NIL	NIL
	c) Share Application Money	NIL	NIL	NIL	NIL	NIL	NIL
	d) Guarantee given	NIL	NIL	NIL	NIL	NIL	NIL
	e) Guarantee taken	NIL	NIL	NIL	NIL	NIL	NIL

Note: No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

2) Related Party Disclosures for the period ended 30th September, 2014 (Consolidated) in accordance with AS - 18 issued by The ICAI

a) List of related parties & relationships, where control exists.							
Sr. No.	Nature of Relationship	Name of Parties					
1	Holding Company	N.A					
2	Subsidiary Company	Kanpur organics Pvt.Ltd. Sanjeevani Fertilizers and Chemicals Pvt.Ltd.					
3	Associates	Nil					
4	Key Management Personnel during the year	Mr. Subodh Agarwal Mrs. Renu Agarwal Mr. Subhash Ghosh Mr. Rajesh Kumar Mr. Vishal Maheswari					
5	Relatives of Key Management Personnel	N.A					
6	Enterprises where Significant Influence exist by Key Management Personnel	N.A					
b) Transactions with Related Parties (Amount in Rs.)							
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	NIL (NIL)	NIL (NIL)	NIL (NIL)	1,80,000 (2,40,000)	NIL (NIL)	NIL (NIL)
2	Purchase of Finished Material	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
3	Purchase of Raw Material	NIL (NIL)	NIL (NIL)	NIL (NIL)	1,00,000 (1,01,794)	NIL (NIL)	NIL (NIL)
4	Purchase of Capital Items	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
5	Purchase of Consumables	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
6	Purchase of shares	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
7	Repairing & Machining	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
8	Rent	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
9	Revenue (Travelling exp)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (53,557)	NIL (NIL)	NIL (NIL)
10	Share Capital	NIL (NIL)	NIL (1,47,15,000)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
11.	Loan given	NIL (NIL)	37,40,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
12	<u>Outstanding as on 30.09.2014</u>						
	a) Amount Receivable	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
	b) Amount Payable	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
	c) Share Application Money	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
	d) Guarantee given	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
	e) Guarantee taken	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)



Note: a) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.
b) Figures in bracket represent previous year /period amounts.

Annexure XVII

Restated Summary of Consolidated Statement of Long-Term Loans and Advances and Other Non-Current Assets of Raghuvansh Agrofarms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
A. Long-Term Loans and Advances		
a) Loans & Advances to Related Parties	0.00	0.00
b) Other Advances		
- Advances, Secured considered good	0.00	0.00
- Advances, Unsecured considered good	0.00	0.00
- Less: Provision for doubtful advance	0.00	0.00
Advance Income Tax	0.00	0.00
Advance Indirect Taxes	0.00	0.00
Total Long-Term Loans and Advances (A)	0.00	0.00
B. Other Non- Current Assets		
Advances, Secured considered good	0.00	0.00
Advances, Unsecured considered good	10,229,467.00	13,892,869.00
Less: Provision for doubtful advance	0.00	0.00
Advance Income Tax	106,778.00	39,989.00
Advance Indirect Taxes	345,372.00	345,372.00
Capital Advances	0.00	0.00
Other Receivable	5,000.00	0.00
Deferred Tax Assets	384,025.00	639,566.00
Total Other Non- Current Assets (B)	11,070,642.00	14,917,796.00

Amounts given to Directors / Promoters / Promoter Group Companies / Relatives of Promoters / Relatives of Directors / Subsidiary Companies		
Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
NIL	NIL	NIL



Annexure XVIII

Restated Summary of Consolidated Statement of Short-Term Loans and Advances and Other Current Assets of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
A. Short Term Loans and Advances		
Loans & Advances to Related Parties	0.00	0.00
Other Advances		
- Advances, Secured considered good	0.00	0.00
- Advances, Unsecured considered good	26,774,226.00	15,226,548.00
Advance Income Tax	67,304.00	277,504.00
Advance Indirect Taxes	621,411.00	621,411.00
Other Receivables	259,881.00	0.00
Prepaid Insurance	0.00	47,657.00
Other Current Assets	88,500.00	0.00
Capital Advances	100,000.00	800,000.00
Deposits unsecured, considered good	165,120.00	378,421.00
Total Short-Term Loans and Advances (A)	28,076,442.00	17,351,541.00
B. Other Current Assets		
Pre- Operative Expenses	0.00	0.00
Advance paid	0.00	0.00
Other Receivable	0.00	0.00
Other Current Assets(B)	0.00	0.00

Note:- The Company has not have any loan/advances to promoters/group companies/ subsidiaries/ material associate companies/related parties except Rs.2,64,50,000 to Sanjeevani Fertilizers & Chemicals Pvt. Ltd. & Rs.1,59,77,500 to Kanpur Organics Pvt. Ltd. Finally this amount has nullified for the purpose of consolidation.

Annexure XIX

Restated Summary of Consolidated Statement of Trade Payables, Other Current Liabilities and Short-Term Provisions of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
Current Liabilities		
A.Trade Payables		
- Sundry Creditor	11,877,685.00	11,693,150.00
- Creditor for Expenses	0.00	0.00
Total trade payables	11,877,685.00	11,693,150.00
B.Other Current Liabilities		
Unpaid Dividends	0.00	0.00
TDS Payable	0.00	0.00
Expenses Payable	0.00	0.00
Audit Fee Payable	0.00	0.00
Other Payables	259,276.00	1,209,276.00
Total Other Current Liabilities	259,276.00	1,209,276.00
C. Short Term Provisions		
TDS Payable	20,250.00	10,125.00
Rent Payable	0.00	10,000.00
Legal Fees Payable	4,500.00	4,500.00
Audit Fees Payable	31,500.00	35,000.00
Income Tax Payable	335,810.00	559,300.00
Salary Payable	0.00	76,800.00
Director Remuneration Payable	0.00	180,000.00
Total Short Term Provisions	392,060.00	875,725.00



Annexure XX

Restated Summary of Consolidated Statement of Trade Receivables (Unsecured, Considered Good) of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Age wise Breakup	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
Outstanding for a period exceeding six months from the date they are due for payment	7,874,507.00	7,751,255.00
Other trade receivables	0.00	0.00
Total	7,874,507.00	7,751,255.00

Note:- The Company does not have any Trade Receivable from promoters /group companies/subsidiaries/ material associate companies/related parties.

Annexure XXI

Restated Summary of Consolidated Statement of Non-Current Investments of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.			
	As at			
	31-Mar-14		30-Sep-14	
	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value
Non -current investments				
1. SHARES- QUOTED	0	0.00	0	0.00
2. SHARES- UNQUOTED				
Aay Vee Cateres (P) Ltd.	12500	2,500,000.00	12500	2,500,000.00
Punya Sagar Trades (P) Ltd.	233000	233,000.00	233000	233,000.00
Samtal Financial Systems (P) Ltd.	125000	11,250,000.00	125000	11,250,000.00
Rakan Steels Ltd.	131774	1,383,026.00	131774	1,383,026.00
Palash Education Technology Pvt. Ltd.	420000	4,200,000.00	420000	4,200,000.00
Pavas Polychem (P) Ltd.	50000	1,000,000.00	50000	1,000,000.00
Roddic Sikkim Project (P) Ltd.	0	0.00	400000	24,000,000.00
- FDR With Bank		6,500,000.00		6,530,600.00
- Interest Accrued		30,600.00		292,500.00
Total Non current Investments		27,096,626.00		51,389,126.00
Aggregate Market Value				
Quoted Share	0	0.00	0	0.00

Face value of each and every Non-Current Investment is Rs. 10 except Punya Sagar Trades (P) Ltd. (Face Value is Rs. 1).



Annexure XXII

Restated Summary of Consolidated Statement of Current Investments of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.			
	As at			
	31-Mar-14		30-Sep-14	
	No. of Shares	Aggregate Book Value	No. of Shares	Aggregate Book Value
Current Investments				
SHARES- QUOTED				
Rich Universe Network Ltd.	0	0.00	0	0.00
Shri Lakshmi Cotsyn Ltd.	10	145.30	0	0.00
Nikki Global Finance Ltd.	1200	169,200.00	0	0.00
Mefcom Capital Market Ltd.	8540	99,405.60	0	0.00
Neil Industries Ltd.	9200	4,000.00	0	0.00
Sulabh Engineers & Services Ltd.	49750	2,054,530.10	0	0.00
		2,327,281.00		0.00
SHARES- UNQUOTED				
Shree Hanumant Infra Promoters (P) Ltd.	3750	750,000.00	3750	750,000.00
		750,000.00		750,000.00
Total Current Investments		3,077,281.00		750,000.00
Aggregate Market Value				
Quoted Share		11,875,425.90		0.00

Face value of each and every Current Investment is Rs. 10 except Sulabh Engineers & Services Ltd. (Face Value is Rs. 1).

Annexure XXIII

Restated Summary of Consolidated Statement of Inventories of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

Particulars	Amount in Rs.	
	As at	
	31-Mar-14	30-Sep-14
Inventories		
Raw Materials	1,268,384.00	586,370.00
Work-in-Progress	0.00	0.00
Finished Goods	0.00	0.00
Stock in trade	2,644,184.00	4,957,330.00
Plants	4,000,000.00	4,000,000.00
Loose Tools	0.00	0.00
Total Inventories	7,912,568.00	9,543,700.00



Annexure XXIV

Restated Summary of Consolidated Statement of Networth of Raghuvansh Agro Farms Limited and its subsidiaries Kanpur Organics Pvt. Ltd. & Sanjeevani Fertilizers & Chemicals Pvt. Ltd.

	Particulars	Amount in Rs.	
		As at	
		31-Mar-14	30-Sep-14
A	Non-Current Assets		
	Fixed Assets		
	Tangible Assets	69,219,126.00	94,210,101.00
	Intangible Assets	1,120,909.00	1,120,909.00
	Capital Work-in-Progress	35,167,228.00	14,602,091.00
	Intangible Assets under development	0.00	0.00
	Non-Current Investments	27,096,626.00	51,389,126.00
	Deferred Tax Assets(net)	384,025.00	639,566.00
	Long-term Loans & Advances	0.00	0.00
	Other non-current assets	10,686,617.00	14,278,230.00
B	Current Assets		
	Current Investments	3,077,281.00	750,000.00
	Inventories	7,912,568.00	9,543,700.00
	Trade receivables	7,874,507.00	7,751,255.00
	Cash & Cash equivalent	24,310,520.00	5,217,733.00
	Short -term loans & advances	28,076,442.00	17,351,541.00
	Other Current Assets	0.00	0.00
C	Total Asset(C=A+B)	214,925,849.00	216,854,252.00
D	Non-Current liabilities		
	Long-term Borrowings	6,683,299.00	6,875,195.00
	Other long -term liabilities	0.00	223.00
	Long-term Provisions	33,000.00	37,500.00
	Deferred tax Liabilities(Net)	0.00	0.00
E	Current Liabilities		
	Short-term Borrowings	0.00	0.00
	Trade payables	11,877,685.00	11,693,150.00
	Other Current Liabilities	259,276.00	1,209,276.00
	Short-term Provisions	392,060.00	875,725.00
F	Total Liabilities(F=D+E)	19,245,320.00	20,691,069.00
	Net Worth(C-F)	195,680,529.00	196,163,183.00
	Net worth represented by		
G	Shareholder's funds		
	Share Capital	83,175,500.00	83,175,500.00
	Share Application Money Pending Allotment	0.00	0.00
	Money received against Share Warrant	0.00	0.00
	Reserves & Surplus	84,982,268.00	85,418,908.00
	Minority Interest	27,522,761.00	27,568,775.00
	Total Shareholder's Fund	195,680,529.00	196,163,183.00



FINANCIAL INFORMATION OF GROUP COMPANIES

The Group Companies of our Company (including Subsidiaries) are as follows:

Subsidiaries

1. Kanpur Organics Private Limited
2. Sanjeevani Fertilizers and Chemicals Private Limited

Other Group Companies (Also form part of Promoter Group)

3. Litmus Investments Limited; and
4. Model Kings Safetywear Limited

The details of our Group Companies are set forth below:

1) M/s Kanpur Organics Private Limited

Kanpur Organics Private Limited (KOPL) was incorporated as Private Limited Company on February 09, 2007 under the name and style of Kanpur Organics Private Limited, vide Certificate of Incorporation no. 032815 issued by the Registrar of Companies, U.P. Kanpur. Kanpur Organics Private Limited is the subsidiary of Raghuvansh. Raghuvansh Limited holds 181,500 Equity Shares which constitute 94.78% of total Equity Shares of Kanpur Organics Private Limited.

Brief Description of Business:

As per the main objects stated in the Memorandum of Association of the Company, the Company was formed with the object to deal in all kinds of organic manure, vegetable waxes, extraction of oils and fats from rice bran etc.

Kanpur Organics is proposing to set up a plant for manufacturing of organic manure and crude wax out of Sugarcane press mud at Narsinghpur, Madhya Pradesh. Kanpur Organics has recently started the production of organic manure and it is in the process of setting up the plant for manufacturing of crude wax.

The registered office of the Company is located at 431, H-2, Kidwai Nagar, Kanpur, Uttar Pradesh-208011.

Financial Performance

(Amount in Rs.)

Particulars	31.03.2014	31.03.2012	31.03.2011
Authorised Equity Capital	2,500,000	500,000	500,000
Paid up Equity Capital	1,915,000	415,000	120,000
Reserves & Surplus (excluding revaluation reserves)	5,687,824	1,161,806	380,000
Sales/Total Income	122,501	124,800	378,240
Profit/(Loss) after Tax (PAT)	26,018	(49,706)	(4,764)
Earning per Share (In Rs.)	0.34	(1.20)	(0.48)
Diluted Earning per Share (In Rs.)	0.34	(1.20)	(0.48)
NAV* per Equity Share (Face value of Rs. 10 each) (In Rs.)	39.70	37.67	40.24

Source: Audited Financial Statements

*NAV per equity share has been calculated after deducting Pre-Operative Expenditure to the extent not written off as appearing in the Balance Sheet of respective years

The highest and lowest market price of shares during the preceding six months

The shares of M/s Kanpur Organics Private Limited are not listed and it has never come out with an IPO or a Rights Issue in the past.



Changes in capital structure during the six months preceding the date of filing of this Prospectus with BSE.

Nil

Information regarding significant adverse factors related to the group companies:

M/s Kanpur Organics Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 and is not under winding up;

M/s Kanpur Organics Private Limited has not remained defunct and no application has been made to the Registrar of Companies for striking off the name of the company during the five years preceding the date of filing of Prospectus with BSE.

The Promoters have not disassociated themselves from M/s Kanpur Organics Private Limited during the three years preceding the date of filing of Prospectus with BSE.

Common Pursuits

For details of related business transactions within the group kindly refer to page nos. 120 to 126 and 151 to 153 of the Prospectus.

The related business transactions within the group and their significance on the financial performance of the issuer.

For details of related business transactions within the group kindly refer to page nos. 120 to 126 and 151 to 153 of the Prospectus.

M/s Kanpur Organics Private Limited does not have business interests in Raghuvansh Agro Farms Limited except for as provided in the section "Related Party Transactions" on page nos. 120 to 126 and 151 to 153 of this Prospectus.

These transactions have no significant impact on Raghuvansh Agro Farms Limited.

2) M/s Sanjeevani Fertilizers and Chemicals Private Limited

Sanjeevani Fertilizers and Chemicals Private Limited (SFCPL) was incorporated as a Private Limited Company on August 27, 2010 under the name and style of Sanjeevani Fertilizers and Chemicals Private Limited, vide Certificate of Incorporation no. 041812 issued by the Registrar of Companies, U.P. Kanpur. Sanjeevani Fertilizers and Chemicals Private Limited is the subsidiary of Raghuvansh. Raghuvansh Limited holds 112,200 Equity Shares which constitute 51.00% of total Equity Shares of Sanjeevani Fertilizers and Chemicals Private Limited.

Brief Description of Business:

SFCPL is primarily engaged in cultivation of fruits. Sanjeevani has orchards of Pomegranate, Guava, Bananna etc. The Orchards of SFCPL span across 1.888 hectares of farm land located at Village Gaur Pathak, Thesil Pokhrayan, District Ramabai Nagar (Old Kanpur Dehat). The said farm land is owned by SFCPL.

SFCPL is in process of setting up a plant for manufacturing of wax from sugarcane and proposes to use the Power generated from the Bio Gas Plant to be commissioned by Raghuvansh Agro Farms Limited for the said purpose.

The registered office of the Company is located at X-1/135 Krishna Puram, G.T. Road, Kanpur, Uttar Pradesh- 208007.

Financial Performance

(Amount in Rs.)

Particulars	31.03.2014	31.03.2013	31.03.2012
Authorised Equity Capital	5,000,000	5,000,000	5,000,000
Paid up Equity Capital	2,200,000	1,851,400	302,400
Reserves & Surplus (excluding revaluation reserves)	53,158,665	44,697,780	7,478,662
Sales/Total Income	9,110,406	9,680,453	15,749,320
Profit/(Loss) after Tax (PAT)	94,485	43,118	9,703



Earning per Share (In Rs.)	0.48	0.55	0.21
Diluted Earning per Share (In Rs.)	0.48	0.55	0.21
NAV per Equity Share(Face value of Rs. 10 each) (In Rs.)	251.63	251.43	257.31

Source: Audited Financial Statements

The highest and lowest market price of shares during the preceding six months

The shares of Corporate Sanjeevani Fertilizers and Chemicals Private Limited are not listed and it has never come out with an IPO or a Rights Issue in the past.

Changes in capital structure during the six months preceding the date of filing of this Prospectus with BSE.

Nil

Information regarding significant adverse factors related to the group companies:

M/s Sanjeevani Fertilizers and Chemicals Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 and is not under winding up;

M/s Sanjeevani Fertilizers and Chemicals Private Limited has not remained defunct and no application has been made to the Registrar of Companies for striking off the name of the company during the five years preceding the date of filing of Prospectus with BSE.

The Promoters have not disassociated themselves from M/s Sanjeevani Fertilizers and Chemicals Private Limited during the three years preceding the date of filing of Prospectus with BSE.

Common Pursuits

For details of related business transactions within the group kindly refer to page nos. 120 to 126 and 151 to 153 of the Prospectus.

The related business transactions within the group and their significance on the financial performance of the issuer.

For details of related business transactions within the group kindly refer to page nos. 120 to 126 and 151 to 153 of the Prospectus.

M/s Sanjeevani Fertilizers and Chemicals Private Limited does not have business interests in Raghuvansh Agro Farms Limited except for as provided in the section "Related Party Transactions" on page nos. 120 to 126 and 151 to 153 of this Prospectus.

These transactions have no significant impact on Raghuvansh Agro Farms Limited.

3) M/s Litmus Investments Limited

Litmus Investments Limited was incorporated as Public Limited Company on June 24, 2004 under the name and style of Litmus Investments Limited, vide Certificate of Incorporation no. 028776 issued by the Registrar of Companies, U.P. Kanpur.

Brief Description of Business:

As per the main objects stated in the Memorandum of Association of the Company, the Company was formed with the object of investment in Shares, Stock, Debentures and other Movable and immovable properties.

The present registered office of Litmus Investments Limited is situated at 16/19-A, Civil Lines, Kanpur, Uttar Pradesh- 208001.

Financial Performance

(Amount in Rs.)

Particulars	31.03.2014	31.03.2013	31.03.2012
Authorised Equity Capital	1,000,000	1,000,000	1,000,000
Paid up Equity Capital	950,000	950,000	950,000



Reserves & Surplus (excluding revaluation reserves)	8,753,731	8,734,152	8,722,671
Sales/Total Income	3,136,591	4,809,387	17,130,696
Profit/(Loss) after Tax (PAT)	9,900	11,481	26,518
Earning per Share (In Rs.)	0.10	0.12	0.28
Diluted Earning per Share (In Rs.)	0.10	0.12	0.28
NAV per Equity Share (Face value of Rs. 10 each) (In Rs.)	102.14	101.94	101.82

Source: Audited Financial Statements

The highest and lowest market price of shares during the preceding six months

The shares of Corporate Litmus Investments Limited are not listed and it has never come out with an IPO or a Rights Issue in the past.

Changes in capital structure during the six months preceding the date of filing of this Prospectus with BSE.

Nil

Information regarding significant adverse factors related to the group companies:

M/s Litmus Investments Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 and is not under winding up;

M/s Litmus Investments Limited has not remained defunct and no application has been made to the Registrar of Companies for striking off the name of the company during the five years preceding the date of filing of Prospectus with BSE.

The Promoters have not disassociated themselves from M/s Litmus Investments Limited during the three years preceding the date of filing of Prospectus with BSE.

Common Pursuits

For details of related business transactions within the group kindly refer to page nos. 120 to 126 and 151 to 153 of the Prospectus.

The related business transactions within the group and their significance on the financial performance of the issuer.

For details of related business transactions within the group kindly refer to page nos. 120 to 126 and 151 to 153 of the Prospectus.

M/s Litmus Investments Limited does not have business interests in Raghuvansh Agro Farms Limited except for as provided in the section "Related Party Transactions" on page nos. 120 to 126 and 151 to 153 of this Prospectus.

These transactions have no significant impact on Raghuvansh Agro Farms Limited.

4) M/s Model Kings Safetywear Limited

Model Kings Safetywear Limited was incorporated as Public Limited Company on July 07, 2008 under the name and style of Model Kings Safetywear Limited, vide Certificate of Incorporation no. 035637 issued by the Registrar of Companies, U.P. Kanpur.

Brief Description of Business:

As per the main objects stated in the Memorandum of Association of the Company, the Company was formed with the object to deal in all kind of Safetywears.

The present registered office of Model Kings Safetywear Limited is situated at 15/33, Ram Ashrey Nagar, Kanpur, Uttar Pradesh-208011.

Financial Performance

Particulars	(Amount in Rs.)		
	31.03.2014	31.03.2013	31.03.2012
Authorised Equity Capital	1,000,000	1,000,000	1,000,000



Paid up Equity Capital	500,000	500,000	500,000
Reserves & Surplus (excluding revaluation reserves)	1,847	0.00	0.00
Sales/Total Income	109,000	0.00	0.00
Profit/(Loss) after Tax (PAT)	1,847	0.00	0.00
Earning per Share (In Rs.)	0.04	0.00	0.00
Diluted Earning per Share (In Rs.)	0.04	0.00	0.00
NAV per Equity Share (Face value of Rs. 10 each) (In Rs.)	8.88	8.85	9.73

**NAV per equity share has been calculated after deducting Pre-Operative Expenditure to the extent not written off as appearing in the Balance Sheet of respective years*

Source: Audited Financial Statements

The highest and lowest market price of shares during the preceding six months

The shares of Model Kings Safetywear Limited are not listed and it has never come out with an IPO or a Rights Issue in the past.

Changes in capital structure during the six months preceding the date of filing of this Prospectus with BSE.

Authorized share capital of Model Kings Safetywear Limited was increased on August 01, 2014 from 10,00,000 to Rs. 2,10,00,000 Lacs. There has been no change in the paid up share capital of the Company during six months preceding the date of filing of this Prospectus with BSE.

Information regarding significant adverse factors related to the group companies:

M/s Model Kings Safetywear Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 and is not under winding up;

M/s Model Kings Safetywear Limited has not remained defunct and no application has been made to the Registrar of Companies for striking off the name of the company during the five years preceding the date of filing of Prospectus with BSE.

Model Kings was taken over by its present Promoters on 19.07.2014.

Common Pursuits

For details of related business transactions within the group kindly refer to page nos. 120 to 126 and 151 to 153 of the Prospectus.

The related business transactions within the group and their significance on the financial performance of the issuer.

For details of related business transactions within the group kindly refer to page nos. 120 to 126 and 151 to 153 of the Prospectus.

M/s Model Kings Safetywear Limited does not have business interests in Raghuvansh Agrofarms Limited except for as provided in the section "Related Party Transactions" on page nos. 120 to 126 and 151 to 153 of this Prospectus.

These transactions have no significant impact on Raghuvansh Agrofarms Limited.



CHANGES IN ACCOUNTING POLICIES IN THE LAST 3 YEARS

There is has been no change in accounting policies of Raghuvansh Agrofarm Limited during the reporting period, except as stated below:

Nil



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

You should read the following discussion and analysis of our Company's financial condition and results of operations together with our Company's financial statements included in this Prospectus. You should also read the Chapter titled "Risk Factors" beginning on page x of this Prospectus, which enumerates number of factors and contingencies that could impact our Company's financial condition and results of operations.

These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2009 and restated as described in the report of the Peer Review Auditor dated December 09, 2014 in the Chapter titled "Financial Information" beginning on page 99 of this Prospectus.

Our financial year ends on March 31 of each year, so all references to a particular fiscal year to 12 month period ended March 31 of that year. Our Company's historical financial performance may not be considered as indicative of future financial performance.

i. OVERVIEW OF THE BUSINESS OF THE COMPANY

Our Company was originally incorporated on December 19, 1996, as "Raghuvansh Agro Farms Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P., Kanpur and obtained the certificate for commencement of business on January 02, 1997. The Corporate Identification Number of our company is U40300DL1996PLC258176.

Since its inception, the Company is engaged in agriculture operations. The Company is broadly engaged in cultivation of Organic Vegetables, Organic Grains and Cereals. We have an integrated facility for cultivation, processing and distribution of agricultural produce. Apart from the above, the Company is also engaged in dairy farming and production and distribution of dairy products.

Recently the Company has ventured into the field of renewable energy. The Company has been successfully running a Bio Gas Power Plant on pilot basis at its Kapli Farms. The said plant has been operational for a period of more than 1 year. Apart from that, the Company is in process of commissioning a 1000 M³ capacity Bio Gas Plant for Power Generation at the factory premises of its subsidiary, M/s Sanjeevani Fertilizers and Chemicals Private Limited and has entered into Memorandum of Understanding dated September 23, 2014.

The Company is also planning to set up a 3 MCi commercial radiation processing facility for approved low and medium dose items such wheat, atta, Soya bean and spices such as Coriander, Chillies etc. in Pitampura Industrial Area on Agra- Mumbai, Road, Indore, Madhya Pradesh and has entered into a Memorandum of Understanding dated August 23, 2014 ("MOU") with President of India acting through and represented by Board of Radiation and Isotope Technology ("BRIT").

Our Promoters are Mr. Subodh Agarwal, Model Kings Safetywear Limited and Litmus Investments Limited.

ii. SIGNIFICANT DEVELOPMENTS AFTER THE PERIOD ENDED SEPTEMBER 30, 2014 THAT AFFECT OUR FUTURE RESULTS OF OPERATIONS

In the opinion of the Board of Directors, no events or circumstances have arisen since the date of the last Audited Financial Statements contained in this Prospectus which may materially or adversely affects or is likely to affect the profitability of the Company, or the value of its assets, or its ability to pay liabilities within next twelve months.

iii. KEY FACTORS AFFECTING THE RESULTS OF OPERATIONS

Our Company's business is subject to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page x of this Prospectus. Some of the important factors that may affect the results of operations, financial condition and cash flows are discussed in this section.

- A slowdown in economic growth in India
- Regulatory changes with regard to Direct/Indirect taxes
- Instability of economic policies and the political situation
- Any downgrading of India's debt rating by a domestic or international rating agency
- Change in Laws and Regulations governing Agriculture Industry



SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material aspects, with the Accounting Standards notified under the Companies relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any.

2. Uses of Estimates

The preparation of the Financial Statements in conformity with Indian GAAP requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Income is accounted for on accrual basis in accordance with the Accounting Standards (AS) 9- "Revenue Recognition".

Insurance and other claims are recognized in accounts on lodgment to the extent these are measurable with reasonable certainty of acceptance. Excess/ shortfall is adjusted in the year of receipt.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

4. Inventories

Inventories are valued at cost, computed on a First-in-First-out (FIFO) basis, and estimated net realizable value whichever is lower. In respect of finished goods and work in process, appropriate overheads are loaded.

5. Tangible Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in- progress is stated at cost.

6. Depreciation

Depreciation on assets is provided on the rates arrived at, based on the useful life estimated by the management/prescribed under the Schedule II of the Companies Act, 2013.

Depreciation on fixed assets added/disposed off during the year/period is provided on pro-rata basis with reference to the date of addition/disposal.

The rates used as per Schedule II of the Companies Act, 2013, are as follows:

Type of Asset	Rate
Diesel Engine	14.27

Plant & Machinery	18.16
Plant & Machinery	18.21
Plant & Machinery	18.62
Plant & Machinery	19.09
Bio gas plant	18.49
Shed	18.51
Pump Set	19.02
Agriculture Implement	19.61
Furniture & Fixture	25.26
Motorcycle	26.14
Air Conditioner	26.01
Air Conditioner	26.28
Loader	31.56
Car	31.67
Car	31.72
Car	31.88
Tractor	31.57
Tractor	32.07
Computer	63.29

7. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalized and expensed off in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

8. Borrowing Cost

Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

9. Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible



timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961*, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

10. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Defined contribution plan: Company's contribution towards provident fund is recognized in the profit and loss account.

11. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

12. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

13. Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceed its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.



After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

14. Provisions, Liabilities & Contingent Assets

a. Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b. Contingent Liabilities

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

15. Leases

Where the company is Lessee

Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the statement of profit and loss account.

Assets acquired under leases where all the risks and rewards of ownership are substantially transferred to company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Where the company is Lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and Loss as revenue from operation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.



SUMMARY AND COMPARISON OF SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE OF THE COMPANY

The following table sets forth selected financial data from our restated standalone profit and loss accounts for the period ended September 30, 2014 and for the financial years ended March 31, 2014, 2013 and 2012:

Particulars	Amount in Rs. Lacs							
	Six Months Period Ended 31.09.2014		Year Ended 31.03.2014		Year Ended 31.03.2013		Year Ended 31.03.2012	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Revenue from Operations	65.28	97.33	114.09	101.87	95.67	98.24	50.04	77.43
Other Income	1.79	2.67	(2.10)	(1.87)	1.71	1.76	14.58	22.57
Total Revenue	67.08	100.00	111.99	100.00	97.38	100.00	64.62	100.00
Purchase of Stock in Trade	31.22	46.55	70.20	62.68	73.70	75.69	-	-
Changes in the Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.14	0.21	(6.23)	(5.56)	-	-	-	-
Employee Benefits Expenses	7.59	11.31	10.51	9.39	8.13	8.35	5.43	8.41
Finance Cost	0.14	0.21	1.94	1.73	0.04	0.04	0.19	0.29
Other expenses	13.79	20.56	26.55	23.71	9.04	9.29	54.72	84.68
Depreciation and amortization expenses	10.39	15.50	3.65	3.26	1.24	1.27	1.46	2.26
Total	63.28	94.33	106.62	95.20	92.15	94.63	61.80	95.64
Profit before Tax	3.80	5.67	5.37	4.80	5.23	5.37	2.82	4.36
Current Tax (Including Earlier year tax/refund)	1.44	2.15	2.70	2.41	1.59	1.64	1.22	1.89
Deferred tax charge / (credit)	(1.35)	(2.01)	(1.77)	(1.58)	0.02	0.02	(0.04)	(0.07)
Profit for the period	3.71	5.53	4.44	3.96	3.61	3.71	1.64	2.53

Six Months Period ended September 30, 2014

1) Total Revenue

Total Income was Rs.67.08 Lacs.

2) Total Expenditure

Total Expenses was Rs. 63.28 Lacs. Total expenses stood at 94.33 % of the total income.

3) Revenue from operations

The Revenue from Operations stood at Rs. 65.28 Lacs. It amounts to 97.33 % of the total income.

4) Other income

Other income was Rs. 1.79 Lacs. It amounts to 2.67 % of the total income.

5) Purchase of Stock in Trade

Stock in Trade stood at Rs. 31.22 Lacs. It amounts to 46.55% of of the total income.

6) Employee Benefit Expenses

The Employee Benefit Expenses stood at Rs. 7.59 Lacs. It amounts to 11.31 % of the total income.

7) Finance Cost

The finance cost stood at Rs. 0.14 Lacs. It amounts to 0.21% of the total income

8) Other Expenses

The other expenses stood at Rs. 13.79 Lacs. It amounts to 20.56% of the total income.

9) Profits Before Tax

The Profit before tax stood at Rs. 3.80 Lacs. It amounts to 5.67% of the total income.

10) Profits After Tax

The profits after tax stood at Rs. 3.71 Lacs. It amounts to 5.53% of the total income.



Comparison of Fiscal 2014 to Fiscal 2013

1) Total Revenue

Total Income increased by 15.01% in fiscal 2014 to Rs. 111.99 Lacs from Rs. 97.38 Lacs over the same period in the previous year.

2) Total Expenditure

Total Expenses during fiscal 2014 increased by 15.70% over fiscal 2013 i.e. increase from Rs. 92.15 Lacs in fiscal 2013 to Rs. 106.62 Lacs in fiscal 2014. Total expenses in fiscal 2014 stood at 95.20% of the total income as compared to 94.63 % in fiscal 2013.

3) Revenue from operations

Revenue from operation increased by 19.26% in fiscal 2014 to Rs. 114.09 Lacs from Rs. 95.67 Lacs over the same period in the previous year.

4) Other income

Other income during the fiscal 2014 is Rs. (2.10) Lacs in comparison to Rs. 1.71 Lacs during the fiscal 2013.

5) Purchase of Stock in Trade

Stock in Trade as a percentage of total income, has decreased from 75.69% in fiscal 2013 to 62.68% in fiscal 2014. In absolute terms it has decreased by 4.75% from Rs. 73.70 Lacs in fiscal 2013 to Rs. 70.20 Lacs in fiscal 2014.

6) Employee Benefit Expenses

Employee Benefit Expenses as a percentage of total income, has increased from 8.35% in fiscal 2013 to 9.39% in fiscal 2014. In absolute terms it has increased by 29.34% from Rs. 8.13 Lacs in fiscal 2013 to Rs. 10.51 Lacs in fiscal 2014.

7) Finance Cost

Finance cost as a percentage of total income, has increased from 0.04% in fiscal 2013 to 1.73% in fiscal 2014. In absolute terms it has increased by 4,933.03% from Rs. 0.04 Lacs in fiscal 2013 to Rs. 1.94 Lacs in fiscal 2014.

8) Other Expenses

Other expenses as a percentage of total income, has increased from 9.29% in fiscal 2013 to 23.71% in fiscal 2014. In absolute terms it has increased by 193.59% from Rs. 9.04 Lacs in fiscal 2013 to Rs. 26.55 Lacs in fiscal 2014.

9) Profits Before Tax

Profits before tax as a percentage of total income, has decreased from 5.37% in fiscal 2013 to 4.80% in fiscal 2014. In absolute terms it has increased by 2.77% from Rs. 5.23 Lacs in fiscal 2013 to Rs. 5.37 Lacs in fiscal 2014.

10) Profits After Tax

Profits after tax as a percentage of total income, has increased from 3.71% in fiscal 2013 to 3.96% in fiscal 2014. In absolute terms it has increased by 22.85% from Rs. 3.61 Lacs in fiscal 2013 to Rs. 4.44 Lacs in fiscal 2014.

Comparison of Fiscal 2013 to Fiscal 2012

1) Total Revenue

Total Income increased by 50.70% in fiscal 2013 to Rs. 97.38 Lacs from Rs. 64.62 Lacs over the same period in the previous year.

2) Total Expenditure

Total Expenses during fiscal 2013 increased by 49.11% over fiscal 2012 i.e. increase from Rs. 61.80 Lacs in fiscal 2012 to Rs. 92.15 Lacs in fiscal 2013. Total expenses in fiscal 2013 stood at 94.63% of the total income as compared to 95.64% in fiscal 2012.

3) Revenue from operations

Revenue from operation increased by 91.20% in fiscal 2013 to Rs. 95.67 Lacs from Rs. 50.04 Lacs over the same period in the previous year.



4) Other income

Other income during the fiscal 2013 is Rs. 1.71 Lacs in comparison to Rs. 14.58 Lacs during the fiscal 2012.

5) Purchase of Stock in Trade

Purchase of Stock in Trade during the fiscal 2013 is Rs. 73.70 Lacs in comparison to Nil during the fiscal 2012.

6) Employee Benefit Expenses

Employee Benefit Expenses as a percentage of total income, has decreased from 8.41% in fiscal 2012 to 8.35% in fiscal 2013. In absolute terms it has increased by 49.60% from Rs. 5.43 Lacs in fiscal 2012 to Rs. 8.13 Lacs in fiscal 2013.

7) Finance Cost

Finance cost as a percentage of total income, has decreased from 0.29% in fiscal 2012 to 0.04% in fiscal 2013. In absolute terms it has decreased by 79.17% from Rs. 0.19 Lacs in fiscal 2012 to Rs. 0.04 Lacs in fiscal 2013.

8) Other Expenses

Other expenses as a percentage of total income, has decreased from 84.68% in fiscal 2012 to 9.29% in fiscal 2013. In absolute terms it has decreased by 83.47% from Rs. 54.72 Lacs in fiscal 2012 to Rs. 9.04 Lacs in fiscal 2013.

9) Profits Before Tax

Profits before tax as a percentage of total income, has increased from 4.36% in fiscal 2012 to 5.37% in fiscal 2013. In absolute terms it has increased by 85.50% from Rs. 2.82 Lacs in fiscal 2012 to Rs. 5.23 Lacs in fiscal 2013.

10) Profits After Tax

Profits after tax as a percentage of total income, has increased from 2.53% in fiscal 2012 to 3.71% in fiscal 2013. In absolute terms it has increased by 120.70% from Rs. 1.64 Lacs in fiscal 2012 to Rs. 3.61 Lacs in fiscal 2013.

Discussion of other aspects as mandated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

- (a) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

There have been no such events.

- (b) **Significant economic changes that materially affected or are likely to affect income from continuing operations;**

There have been no significant economic changes in the industry in the recent past, which are likely to affect income from continuing operations.

- (c) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

Apart from the risks as disclosed under Section "Risk Factors" beginning on page x of this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

- (d) **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;**

Other than as described in the chapter titled "Risk Factors" on page x of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs



and income or which are expected to have a material adverse impact on our operations and finances.

- (e) **Details of the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

Increases in revenues are by and large linked to increases in volume of business.

- (f) **Details of the total turnover of each major industry segment in which the issuer operated;**

Presently the revenue of Raghuvansh Agrofarms Limited is on account of its agro commodity trading business.

- (g) **Details of status of any publicly announced new products or business segment;**

Nil

- (h) **Details of the extent to which business is seasonal;**

The Agro Commodity Business is traditionally subject to prevailing weather conditions.

- (i) **Details of significant dependence on a single or few suppliers or customers;**

The Bio Gas Business will be dependent only on one customer i.e Sanjeevani Fertilizers and Chemicals Private Limited.

- (j) **Competitive conditions.**

Agro Commodities

The Agro Products Sector is highly competitive. The agro products market is largely fragmented comprising of organized and unorganized sectors. The price of the agro products vary depending upon the demand supply pattern prevailing in the market. We face competition from big as well as small players operating in the agro products sector.

The segment in which the Company operates in is very small and unorganized and consists of large number of players. We face competition from the other players of our size operating in the same field as our Company.



SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

(1) Outstanding litigations involving the issuer:

(A) Litigations against the issuer or against any other company whose outcome could have a materially adverse effect of the position of the issuer.

Nil

(B) Litigations against the Directors involving violation of statutory regulations.

Nil

(C) Litigations against the Directors alleging criminal offence.

Nil

(D) Any criminal prosecution against the Directors for any litigation towards tax liabilities.

Nil

(E) Any civil prosecution against the Directors for any litigation towards tax liabilities.

Nil

(F) Pending proceedings initiated for economic offences against the issuer.

Nil

(G) Pending proceedings initiated for economic offences against the Directors.

Nil

(H) Adverse findings, if any, in respect of the issuer as regards compliance with the securities laws.

Nil

(I) The details of the past cases in which penalties were imposed by the authorities concerned on the issuer.

Nil

(J) The details of the past cases in which penalties were imposed by the authorities concerned on the Directors.

Nil

(K) Outstanding litigations, defaults, etc. pertaining to matters likely to affect operations and finances of the issuer, including disputed tax liabilities, prosecution under any enactment in respect of Schedule XIII to the Companies Act, 1956 (1 of 1956) etc.

Nil

(L) The information regarding pending litigations, defaults, non payment of statutory dues, proceedings initiated for economic offences or civil offences (including the past cases, if found guilty), any disciplinary action taken by the SEBI or Stock Exchanges against the issuer.

Nil

(M) The information regarding pending litigations, defaults, non payment of statutory dues, proceedings initiated for economic offences or civil offences (including the past cases, if found guilty), any disciplinary action taken by the SEBI or Stock Exchanges against the Directors.

Nil

(N) Other litigations against the issuer.

Nil

(O) The name(s) of the small scale undertaking(s) or any other creditors to whom the issuer owes a sum exceeding Rs. one lakh which is outstanding more than thirty days.

Nil

(P) Outstanding litigations, defaults, etc. pertaining to matters likely to affect operations and



finances of the subsidiaries of the issuer, including disputed tax liabilities, prosecution under any enactment in respect of Schedule XIII to the Companies Act, 1956 (1 of 1956) etc.

Nil

(Q) Material Frauds committed by the Issuer as per past and present Auditors Report.

Nil

(2) Outstanding litigations involving the Promoters and Group Companies:

(A) All pending litigations in which the Promoters are involved

Nil

(B) List of all defaults to the financial institutions or banks by Promoters

Nil

(C) List of all non-payment of statutory dues by Promoters

Nil

(D) List of all dues towards instrument holders such as debt instrument holders, fixed deposits and arrears on cumulative preference shares by Promoters and Group Companies

Nil

(E) List of proceedings initiated for economic offences or civil offences (including the past cases, if found guilty) against Promoters and Group Companies

Nil

(F) List of all disciplinary action taken by the SEBI or recognised stock exchanges against the Promoters and Group Companies

Nil

(G) List of cases of pending litigations, defaults, etc. in respect of group companies with which the promoters were associated in the past but are no longer associated, in case their name(s) continue to be associated with the particular litigation(s).

Nil

(H) All the litigations against the Promoter involving violation of statutory regulations.

Nil

(I) All the litigations against the promoter alleging criminal offence.

Nil

(J) List of Pending proceedings initiated for economic offences against the promoters.

Nil

(K) List of adverse findings, if any, in respect of the persons/entities connected with the issuer/promoter as regards compliance with the securities laws.

Nil

(L) Details of the past cases in which penalties were imposed by the concerned authorities.

Nil

(M) Litigations/ defaults/over dues or labour problems/ closure etc., faced by any of the group companies

Nil

(3) Material developments since the last balance sheet date.

In the opinion of the Board of Directors, no events or circumstances have arisen since the date of the last Audited Financial Statements contained in this Prospectus which may materially or adversely affects or is likely to affect the profitability of the Company, or the value of its assets, or its ability to pay liabilities within next twelve months.



GOVERNMENT AND OTHER APPROVALS

The Company has received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for its present business and except as mentioned below, no further approvals are required for carrying on the Company's present business.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue its business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

Approvals for the Issue

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 01, 2014 authorised the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act.
2. The shareholders have, pursuant to a resolution dated August 04, 2014 under Section 62(1)(c) of the Companies Act, authorised the Issue.
3. The Company has obtained approval from BSE vide its letter dated November 19, 2014 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Incorporation Details

- (a) Certificate of Incorporation dated December 19, 1996 issued by the Registrar of Companies, NCT of Delhi and Haryana.
- (b) Certificate of Commencement of Business dated January 02, 1997 issued by the Registrar of Companies, U.P., Kanpur to Raghuvansh Agro Farms Limited.
- (c) Certificate of Registration of the Order of the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida dated August 13, 2013, confirming transfer of the registered office from one state to another, issued by the Registrar of Companies, NCT of Delhi & Haryana on September 26, 2013.
- (d) Certificate of Registration of the Special Resolution confirming alteration of Object Clause(s) issued by the Registrar of Companies, NCT of Delhi & Haryana on September 02, 2014.

Government and other approvals:

S. No.	Name of Registration	Name of Issuing Authority/Department	Licence/Registration No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AABCR8407N	Permanent
2.	Tax Deduction and Collection Account Number (TAN)	National Securities Depository Limited, New Delhi	DELR23504F	Permanent
3.	Corporate Identity Number	Registrar of Companies, NCT of Delhi and Haryana	U40300DL1996PLC258176	Permanent
4.	Registration under Uttar Pradesh Value Added Tax Act, 2007	Department of Commercial Taxes, Government of Uttar Pradesh	09837528925C	Permanent
5.	Registration under Food Safety and Standards Act, 2006	FSDA Office of District Magistrate, Kanpur Nagar	22713145000319	14.05.2018

Besides the above there are no pending approvals to be applied for by the Company as far as the present business is concerned.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.



SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Present Issue

Corporate Approvals

1. Our Board has, pursuant to its resolution dated July 01, 2014, authorised this Fresh Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act.
2. The shareholders of our Company have authorised this Fresh Issue by their special resolution passed pursuant to Section 62(1)(c) of the Companies Act, at its AGM held on August 04, 2014 and authorised the Board to take decisions in relation to this Issue.
3. Our Board has approved the Draft Prospectus through its resolution dated September 27, 2014.
4. Our Board has approved the Prospectus through its resolution dated December 29, 2014.
5. The Company has obtained approval from BSE vide its letter dated November 19, 2014 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI

The Company, Promoters, Directors and Promoter Group entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

The companies, with which any of the Promoters, Directors or persons in control of our Company are or were associated as promoters, directors or persons in control, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

Prohibition by RBI

Neither our Company, our Promoters, our Promoter Group, our Group Companies, relatives of our Promoters (as defined under the Companies Act), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as willful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them.

Eligibility for the Issue:

Our Company is eligible for the Issue in accordance with Regulation 106M(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009 as the post issue face value capital does not exceed 25 crore rupees.

We confirm that:

1. In accordance with Regulation 106P of the SEBI (ICDR) Regulations, 2009, this Issue has been hundred percent underwritten and the Lead Manager will underwrite more than 15% of the Total Issue Size. For further details pertaining to said underwriting see chapter titled "General Information" on page no. 12.
2. In accordance with Regulation 106O of the SEBI (ICDR) Regulations, 2009, our Company has not filed any Draft Prospectus with SEBI nor has SEBI issued any observations on our Draft Prospectus. Also, we shall ensure that the Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required by SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
3. In accordance with Regulation 106V of the SEBI (ICDR) Regulations, 2009, we hereby confirm that have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares on the SME Platform of BSE. For further details of the market making arrangement see chapter titled "General Information" on page no. 12.



Further, we undertake that the number of Allottees in the proposed Issue shall be at least 50, otherwise the entire application money shall be refunded forthwith. In case of delay, if any, in refund, if such money is not repaid within the stipulated time period, our Company shall pay that money with interest for the delayed period at the prescribed rates.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012, which states as follows:
(<http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0>)

1. Incorporation: The Company shall be incorporated under the Companies Act, 1956. **Complied with**

2. Financials

(a) **Post Issue Paid up Capital**

The post-issue paid up capital of the company shall be at least Rs. 1 crore. **Complied with**

(b) **Networth**

Net worth (excluding revaluation reserves) of at least Rs.1 crore as per the latest audited financial results.

Particulars	(Amount In Rs.)	
	September 30, 2014	March 31, 2014
Equity Share Capital	83,175,500.00	83,175,500.00
Add: Reserve & Surplus	85,315,428.00	84,944,631.00
Add: Share Application Money Pending Allotment	0.00	0.00
Less: Preliminary Expenses to the extent written off (under the head other current assets)	0.00	0.00
Net Worth	168,490,928.00	168,120,131.00

Net worth includes Equity Share Capital, Share Application Money Pending Allotment and Reserves (excluding revaluation reserves, Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any)

(c) **Net Tangible Assets**

At least Rs.1 crore as per the latest audited financial results (as restated).

Particulars	(Amount In Rs.)	
	30-Sep-14	31-Mar-14
Non-Current Assets		
Tangible Fixed Assets	23,318,360.00	19,909,258.00
Non Current Investment	81,088,026.00	57,088,026.00
Long -term Loans & Advances	42,427,500.00	38,797,500.00
Other non current assets	14,234,129.00	10,502,919.00
Current Assets		
Current Investments	0.00	2,327,281.00

Inventories	2,583,646.00	623,134.00
Trade Receivables	954.00	954
Cash and Cash Equivalent	2,903,593.00	23,165,825.00
Short term Loans & Advances	4,524,669.00	16,338,702.00
Other Current Assets	0.00	0
Total Non-Current & Current Assets (A)	171,080,877.00	168,753,599.00
Non-Current Liabilities		
Long Term Borrowing	160,304.00	259,651.00
Deferred Tax Liabilities (Net)	0.00	0
Long Term Provisions	25,723.00	21,000.00
Current Liabilities		
Short Term Borrowing	0.00	0
Trade Payables	1,726,287.00	69,747.00
Other Current Liabilities	0.00	0
Short-term Provisions	677,635.00	283,070.00
Total Non-Current & Current Liabilities (B)	2,589,949.00	633,468.00
Net Tangible Assets (A-B)	168,490,928.00	168,120,131.00

Source: Standalone Restated Financial Statements

Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

(d) **Track Record**

Distributable profits in terms of Section 205 of the Companies Act 1956 for at least two years out of immediately preceding three financial years (each financial year has to be a period of at least 12 months). Extraordinary income will not be considered for the purpose of calculating distributable profits.

Or

The net worth shall be at least Rs.3 crores.

The Company has distributable profits in terms of section 205 of Companies Act, 1956(as restated), as detailed below:

(Amount In Rs.)

Particulars	Six Months Period Ended September 30, 2014	March 31, 2014	March 31, 2013	March 31, 2012
Net Profit	370,853.00	443,597.00	361,088.00	163,613.58

Source: Standalone Restated Financial Statements

3. Other Requirements

- It is mandatory for a company to have a website: **Complied with**
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories. **Complied with**
- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).



- (d) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- (e) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

Disclaimer Clause of SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 15, 2014 WHICH READS AS FOLLOWS:

WE, THE LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- (1) **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE ISSUE;**
- (2) **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - (a) **THE PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - (b) **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT OF INDIA AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - (c) **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, TO THE EXTENT NOTIFIED AND IN EFFECT, THE COMPANIES ACT, 1956 AS AMENDED (WITHOUT REFERENCE TO THE SECTIONS THEREOF THAT HAVE CEASED TO HAVE EFFECT UPON NOTIFICATION OF SECTIONS OF THE COMPANIES ACT, 2013), SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- (3) **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE**



PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.

- (4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE
- (5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
- (6) WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
- (7) WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE - NOTED FOR COMPLIANCE
- (8) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
- (9) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. NOTED FOR COMPLIANCE.
- (10) WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. NOT APPLICABLE, PURSUANT TO SECTION 29(1) OF THE COMPANIES ACT, 2013, EVERY COMPANY MAKING PUBLIC OFFER SHALL ISSUE THE SECURITIES ONLY IN DEMATERIALIZED FORM.
- (11) WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
- (12) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:



- (a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
- (b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.
- (13) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
- (14) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
- (15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
- (16) WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR DATED SEPTEMBER 27, 2011.
- (17) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED, IN ACCORDANCE WITH ACCOUNTING STANDARD 18, IN THE FINANCIAL STATEMENTS OF THE ISSUER INCLUDED IN THE PROSPECTUS.
- (18) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (19) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (20) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. NOTED FOR COMPLIANCE.
- (21) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (22) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. NOT APPLICABLE.



- (23) **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. – NOTED FOR COMPLIANCE**
- (24) **WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT. OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES OR LETTER OF OFFER WITH SME EXCHANGE. NOT APPLICABLE.**

The filing of this Prospectus does not, however, absolve the Company from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Managers, any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue are complied with at the time of filing of the Prospectus with the Registrar of Companies, NCT of Delhi and Haryana in terms of Section 26 of the Companies Act.

Caution - Disclaimer from the Company and the Lead Managers

The Company, the Directors and the Lead Managers accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at the Company's instance and anyone placing reliance on any other source of information, including the Company's web site www.raghuvanshagro.com, would be doing so at his or her own risk.

The Lead Managers accept no responsibility, save to the limited extent as provided in the MoU entered into between the Lead Managers and the Company and the Underwriting Agreement to be entered into between the Underwriter and the Company.

All information shall be made available by the Company and the Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, or elsewhere.

Investors that apply in the Issue will be required to confirm and will be deemed to have represented to the Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company and will not Issue, sell, pledge, or transfer the Equity Shares of the Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of the Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds) and to FIIs, eligible NRIs and other eligible foreign investors (viz. FVCIs, multilateral and bilateral development financial institutions). This Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been submitted to the Stock Exchange.



Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

DISCLAIMER CLAUSE OF BSE LIMITED (BSE) (Designated Stock Exchange)

BSE Limited ("BSE") has given, vide its letter dated November 19, 2014, permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. Warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Filing

Copy of Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the offer document in term of Regulation 106M(3) and 106O of SEBI (ICDR) Regulations, 2009. However, a copy of the Prospectus is filed with SEBI at Corporation Finance Department, 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi - 110 001. A copy of the Prospectus, along with the documents required to be filed under Sections 60 of the Companies Act, have been delivered for registration to the ROC at the Office of the Registrar of Companies, NCT of Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

Listing

The Company has obtained approval from BSE vide letter dated November 19, 2014 to use the name of BSE in this offer document for listing of equity shares on SME Platform of BSE.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

In case the permission for listing of the Equity Shares is not granted by the above mentioned Stock Exchange, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after the day from which the Issuer becomes liable to repay it, our Company and every director of our Company who is an officer in default shall, on and from expiry of 8 days, be jointly and severally liable to repay that money with interest, as prescribed under applicable provisions of the Companies Act.



Our Company with the assistance of the Lead Manager shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within twelve Working Days of Issue Closing Date.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the auditors, the legal advisors, the Bankers to the Company; and (b) the Lead Manager, the Bankers to the Issue and the Registrar to the Issue to act in their respective capacities, have been obtained and would be filed along with a copy of the Prospectus with the ROC as required under Sections 60 of the Companies Act and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 1956 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, M/s. B. Rattan & Associates, Chartered Accountants, have given their written consent to the inclusion of their financial report in the form and context in which it appears in the Prospectus and such consent and report has not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Expert Opinion

Except for the Statement of Tax Benefits dated December 09, 2014 by Naval Kapur & Co., Chartered Accountants and the Auditors' Report dated December 09, 2014, by Independent Peer Review Certified Auditor M/s. Naval Kapur & Co., Chartered Accountants, the Company has not obtained any expert opinions.

Issue Related Expenses

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

Activity	Expense (in Rs. Lacs)	Percentage of Issue Expenses	Percentage of the Issue size
Payment to Merchant Banker, market making fees, selling commissions, Underwriting, SCSB commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers, etc. and other out of pocket expenses	34	75.56%	8.59%
Advertisement and Marketing expenses	5	11.11%	1.26%
Printing and Stationery (including courier and transportation charges)	3	6.67%	0.76%
Others (Processing fees, listing fee, Corporate Action charges etc)	3	6.67%	0.76%
Total Estimated Issue expenses	45	100.00%	11.36%

The listing fee and all expenses with respect to the Issue will be borne by the Company.

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager and (including underwriting commission and selling commission) will be as stated in the Memorandum of Understanding between the Company and the Lead Managers, a copy of which is available for inspection at the registered office of the Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding signed between the Company and the Registrar to the Issue, a copy of which is available for inspection at the registered office of the Company.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or allotment advice by registered post/speed



post/under certificate of posting.

Particulars regarding Public or Rights Issues during the Last Five Years

The Company has not made any public or rights issues during the last five years.

Previous issues of Equity Shares otherwise than for cash

The Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage paid on Previous Issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since the Company's inception.

Previous capital issue during the previous three years by listed group companies, subsidiaries and associates of the Company

None of the group companies, associates and subsidiaries of the Company is listed on any stock exchange.

Promise vis-a-vis objects – Public/ Rights Issue of the Company and/ or listed group companies, subsidiaries and associates of the Company

Not Applicable.

Outstanding Debentures or Bonds

The Company does not have any outstanding debentures or bonds as of the date of filing this Prospectus.

Outstanding Preference Shares

The Company does not have any outstanding preference shares.

Stock Market Data of the Equity Shares

This being an initial public issue of the Company, the Equity Shares are not listed on any stock exchange.

Disclosure on Investor Grievances and Redressal System

The Agreement between the Registrar to the Issue and our Company entered on September 22, 2014 provides for retention of records with the Registrar to this Issue for a period of at one year from the last date of dispatch of the letters of allotment, demat credit and making refunds as per the modes disclosed to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the ASBA Application Form was submitted by the ASBA Applicants.

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be ten working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible. Our Company has also constituted an Shareholders'/Investors' Grievance Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, transmission and issue of duplicate shares.

The Company has appointed Rajit Verma as the Compliance Officer for this Issue and he may be contacted in case of any pre-issue or post-issue-related problems. He can be contacted at the following address:

Mr. Rajit Verma

Raghuvansh Agro Farms Limited

16/19A, Civil Lines, Kanpur, Uttar Pradesh- 208001, Tel. No. 0512 3071470-71

Tel. No. 0512 3071470-71

Email: raghuvanshagro@gmail.com

Website: www.raghuvanshagro.com



Changes in Auditors

Except as stated below there has been no change in the Statutory Auditors of the Company in the last 3 years:

Financial Year	Particular of Changes	Reasons
2014-2015	M/s Naval Kapur & Co., Chartered Accountants has been appointed in the place M/s Mukesh Rajani & Associates, Chartered Accountants	Inability of M/s Mukesh Rajani & Associates, Chartered Accountants to continue as Statutory Auditors of the Company from 2014-15.

Capitalisation of Reserves or Profits

Except as disclosed in this Prospectus, the Company has not capitalised its reserves or profits at any time during the last five years.

Revaluation of Assets

The Company has not revalued its assets in the last five years.



SECTION IX- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Prospectus, Application Form, and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled "Main Provisions of the Articles of Association" on page 210 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of the Companies Act and as recommended by the Board of Directors and the shareholders at their discretion. It will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, whenever declared, will be paid in cash as per provisions of the Companies Act, 2013. For further details, please refer to the section titled "Dividend Policy" on page 98 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 11/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis of Issue Price" on page no. 39 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI REGULATIONS

The Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of the Articles of Association" on page 210 of this Prospectus.

MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form.

As per the SEBI Regulations, the trading of our Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large.



As per the SEBI (ICDR) Regulations, 2009, the trading of the Equity Shares shall only be in dematerialised form for all investors.

Allocation and allotment of Equity Shares through this Offer will be only in electronic form in multiples of 10,000 Equity Share subject to a minimum allotment of 10,000 Equity Shares to the successful applicants.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If our Company does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of Underwriters within sixty days from the date of closure of the issue, the Issuer shall forthwith refund the entire subscription amount received. If such money is not repaid within the stipulated time period, our Company shall pay that money with interest for the delayed period at the prescribed rates.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares.



However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

AUTHORITY FOR THE PRESENT ISSUE

The Issue has been authorized by a resolution of the Board passed at their meeting held on July 01, 2014, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act.

The shareholders have authorised the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, passed at Annual General Meeting of the Company held on August 04, 2014.

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ("CAN") and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, SME platform of BSE, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of Issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer to the section titled "Main Provisions of the Articles of Association" on Page 210 of this Prospectus.

ISSUE OF EQUITY SHARES TO BE IN DEMATERIALIZED FORM ONLY

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE from SME platform of BSE on a later date subject to the following:

a) If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

b) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board.

Note: BSE Limited vide its notice no. 20121126-17, dated November 26, 2012 has made amendment in 'Eligibility Criteria for Migration from BSE SME Platform to the Main Board'. Accordingly, the



companies now have to be mandatorily listed and traded on the SME Platform for a minimum period of two years and only after that they can migrate on to the Main Board as per the guidelines specified by SEBI.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME platform for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information" on page 12 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to BSE and the Lead Manager. Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall be required to file a fresh Prospectus.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus.

ISSUE OPENING DATE FRIDAY, JANUARY 09, 2015

ISSUE CLOSING DATE TUESDAY, JANUARY 13, 2015

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time) in case of applications by QIBs and Non-Institutional Investors. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Application by Eligible NRIs, FIIs and Foreign Venture Capital Funds registered with SEBI

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, there exists a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. It is to be distinctly understood that there is no reservation for NRIs, FIIs or FCVIs registered with SEBI, applicants will be treated on the same basis with other categories for the purpose of allocation.

The allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the applicants. The applicants are advised to make their own enquiries about the limits applicable to them. The Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. The Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or



regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Restriction on transfer of shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the section entitled "Capital Structure of the Company" on page 20 of this Prospectus, and except as provided in the Articles, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfers of debentures except as provided in the Articles. There are no restrictions on transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles.

Please see the section entitled "Main Provisions of the Articles of Association" on page 210 of this Prospectus.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106M(1) of Chapter X-B of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value does not exceed ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an Issue please refer the section titled "Terms of the Issue" and "Issue Procedure" on page 187 and 194 of this Prospectus.

Following is the Issue structure:

Public Issue of 36,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 11/- per Equity Share (including a share premium of Rs. 01 per Equity Share), aggregating to Rs. 396 Lakhs (Rupees Three Hundred Ninety Six Lakhs Only) by Raghuvansh Agrofarm Limited.

The Issue comprises reservation of 4,00,000 Equity Shares for subscription by Promoters ("Promoters' Contribution"), reservation of 1,80,000 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 30,20,000 Equity Shares ("the Net Issue").

Particulars of the Issue	Net Issue to Public	Market Reservation Portion	Promoters' Contribution
Number of Equity Shares available for allocation	30,20,000 Equity Shares	1,80,000 Equity Shares	4,00,000 Equity Shares
Percentage of Issue Size available for allocation	83.89% of the Issue size	5.00% of the Issue size	11.11% of the Issue size
Basis of Allotment	Proportionate, subject to minimum allotment of 10,000 Equity Shares and further allotment in multiples of 10,000 Equity Shares each. For further details please refer to the section titled "Issue Procedure" on page 194 of this Prospectus.	Firm Allotment	Firm Allotment
Mode of Application	For QIB and NII Applicants the application must be made compulsorily through the ASBA Process. The Retail Individual Applicant may apply through the ASBA Form.	Through ASBA Process Only	-
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals: 10,000 Equity Shares	1,80,000 Equity Shares	4,00,000 Equity Shares
Maximum Application	For QIB and NII: Such number of equity	1,80,000 Equity Shares	4,00,000 Equity Shares



Particulars of the Issue	Net Issue to Public	Market Reservation Portion	Maker	Promoters' Contribution
Size	shares in multiples of 10,000 Equity Shares such that the Application Size does not exceed 30,20,000 Equity Shares. For Retail Individuals: 10,000 Equity Shares			
Mode of Allotment	Dematerialized Form	Dematerialized Form		Dematerialized Form
Trading Lot	10,000 Equity Shares	10,000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.		10,000 Equity Shares
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form. The Promoters' Contribution will be brought in one day before the date of opening of the Issue.			

Under-subscription, if any, in any category would be met with spill-over from other categories at sole discretion of the Company, in consultation with the Lead Managers.

In case the Application Form is submitted in joint names, the applicants should ensure that the demat account is also held in the same joint names and are in the same sequence in which they appear in the Application Form.

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to BSE and the Lead Manager. Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall be required to file a fresh Prospectus.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus.

Issue Programme

ISSUE OPENS ON	FRIDAY, JANUARY 09, 2015
ISSUE CLOSES ON	TUESDAY, JANUARY 13, 2015



ISSUE PROCEDURE

Fixed Price Issue Procedure

The Issue is being made under Regulation 106M(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches / Offices of the Bankers to the Issue who shall duly submit them to the Registrar to the Issue. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

The Issue procedure in brief, is as follows;

- a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- b) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Corporate Office or from the Registered Office of the Lead Manager.
- d) Applicants who are interested in subscribing for the Equity Shares should approach the branches of the Banker to the Issue or collection centres to submit their Applications. Applicants should obtain the acknowledgement from the Banks/collection centres and retain with them for reference.
- e) After the Issue Closing Date, the Registrar will process the Applications and our Company will approach the BSE for approval of the Basis of Allotment.
- f) On approval of the Basis of Allotment, the Registrar will process and effect the demat credits to the successful applicants and the refund to the other applicants.
- g) Our Company will complete the listing formalities and obtain the listing and trading approval so as to commence trading within 12 working days of the Issue Closing Date.

Option to Subscribe in the Issue

- a. Investors will have the option of getting the allotment of specified securities in dematerialized form only.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

Application Form

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The application form shall contain space for indicating number of specified securities subscribed for in dematerialised form. Upon completing and submitting the Application Form to the Bankers to the Issue, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

IT IS MANDATORY FOR ALL THE APPLICANTS TO GET THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL APPLICANTS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM.

Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA Application as would be required for filing the Prospectus with the RoC and



as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Applicant.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour
Indian Public / NRI's applying on a non-repatriation basis (ASBA and Non-ASBA)	White
Non-Residents including eligible NRI's, etc. applying on a repatriation basis (ASBA and Non-ASBA)	Blue

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues with effect from May 1, 2010 all the investors can apply through ASBA process and with effect from May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Who can apply?

1. Indian nationals resident in India who are not minors in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta".
Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in Equity Shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations, as applicable);
7. Venture Capital Funds registered with SEBI;
8. State Industrial Development Corporations;
9. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in Equity Shares;
10. Scientific and/or industrial research organizations authorized to invest in Equity Shares;
11. Insurance Companies registered with Insurance Regulatory and Development Authority;
12. Provident Funds with minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
13. Pension Funds with minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
14. Multilateral and bilateral development financial institutions; and
15. National Investment Fund.

Applications not to be made by:

- a. Minors (except those having valid demat account, as per Demographic Details provided by Depositories)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

Participation by Associates of LM

Except for the Market Making and the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to this Issue in any manner. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, where the allocation is on a proportionate basis.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Corporate Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centers of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.



MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 10,000 Equity Shares and in multiples of 10,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 10,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI (ICDR) Regulations, 2009, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and NOT in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs on Repatriation Basis

Application Forms have been made available for Eligible NRIs at our Corporate Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated



along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's.

Applications by SEBI registered Venture Capital Funds

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds:

The SEBI (Venture Capital) Regulations, 1996 prescribe investment restrictions on venture capital funds registered with SEBI.

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund. Further, Venture Capital Funds can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form or the ASBA Application Form, as the case may be. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason therefore. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1. equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPs); and
3. the industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPs).

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company



reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

The Company in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the LM may deem fit.

Information for the Applicants:

- a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- b) The LM will circulate copies of the Prospectus along with the Application Form to potential investors.
- c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our corporate office or from the registered office of the LM.
- d) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- e) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- f) Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand Draft payable at New Delhi.

Applicant's Depository Account and Bank Details

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LM or the Registrar or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs/Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

BASIS OF ALLOTMENT

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a



proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 10,000 Equity Shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 10,000 Equity Shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 10,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 10,000 Equity Shares subject to a minimum allotment of 10,000 Equity Shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 10,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below
 - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and; b) other investors, including Corporate Bodies/Institutions irrespective of number of shares applied for.
 - c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-.

Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director/Managing Director/Relevant Authority of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

REFUNDS:

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund order Please note that any such delay shall be at the Applicants sole risk and neither the Company, the Registrar, Escrow Collection Bank(s) nor the LM shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository



Participant's identity (DP ID) and the beneficiary's identity, then such Applications are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANS/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. The Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for NRIs and they will be treated on the same basis with other categories for the purpose of allocation.

TERMS OF PAYMENT / PAYMENT INSTRUCTIONS

The entire issue price of Rs. 11 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Company shall refund the excess amount paid on Application to the Applicants.

Payments should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stockinvest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form. Applicants should write the Share Application Number on the back of the Cheque /Draft. Outstation Cheques that are not payable at par will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders / Postal Notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Public Issue Account should be drawn in favour of:
 - Indian Public including eligible NRIs applying on non-repatriation basis: "RAGHUVANSH AGROFARMS LIMITED - PUBLIC ISSUE - R".
 - In case of Non-Resident Retail Applicants applying on repatriation basis: " RAGHUVANSH AGROFARMS LIMITED - PUBLIC ISSUE - NR"
2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay in Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.



4. On the Designated Date and no later than 15 days from the Issue Closing Date, the Refund Banker shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

Payment by Stock invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Payment mechanism for ASBA Applications

All investors other than retail individual investors are required to make their application using ASBA process only.

The ASBA applicants shall specify the bank account number in the Application Form and the SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the ASBA Application or receipt of instructions from the Registrar to the Issue to unblock the Application Amount. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSB to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal of the Application by the ASBA Applicant, as the case may be.

In case of Applications by Eligible NRIs applying on repatriation basis, a NRE Account or a FCNR Account, maintained with banks authorized to deal in foreign exchange in India, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

In case of Applications by Eligible NRIs applying on a non-repatriation basis, a NRE Account or a FCNR Account maintained with banks authorized to deal in foreign exchange in India or a NRO Account, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.



OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- a. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- b. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Application where Bank Account details are not mentioned in the space provided for the same in the Application form;
- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;



- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications where clear funds are not available in the Public Issue Account as per the final certificate from the Banker to the Issue;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 5.00 pm on the Issue Closing Date;
-
- Application by QIBs and NIIs not submitted through ASBA
- Submission of more than five Application Forms per ASBA Account
- Application by banks not through separate account in own name with any other SEBI registered SCSB/s

Impersonation

Attention of the applicants is specifically drawn to the provisions of Section 38(1) and section 57 of the Companies Act, 2013 which are reproduced below:

Section 38(1)

Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.*

Section 57

If any person deceitfully personates as an owner of any security or interest in a company, or of any share warrant or coupon issued in pursuance of this Act, and thereby obtains or attempts to obtain any such security or interest or any such share warrant or coupon, or receives or attempts to receive any money due to any such owner, he shall be punishable with imprisonment for a term which shall not be less than one year but which may extend to three years and with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

Signing of Underwriting Agreement

Vide an Underwriting agreement dated November 14, 2014 this issue is 100% Underwritten.



Filing of the Prospectus with the RoC

The Company has filed a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, 2009, in one widely circulated English language national daily newspaper and one widely circulated Hindi language national daily newspaper.

Designated Date and Allotment of Equity Shares

The monies credited to the Public Issue Account of our Company as aforesaid shall be held in trust until the listing and trading permission is granted by the SME Platform of BSE. After the listing and trading permission is obtained from the SME Platform of BSE, the Issue amount less expenses of the Issue shall be transferred to our Company's bank account. The excess monies in the Public Issue Account shall be refunded as provided in this Prospectus.

The Company will issue and dispatch letters of allotment / CAN/ securities certificates and / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 12 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within three months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under the Companies Act, 2013 or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/Allotted to them pursuant to this Issue.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 12 working days of closure of Issue.

The Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

PAYMENT OF REFUND

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the LM shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes as given hereunder:

1. **NECS** (National Electronic Clearing System) -. Payment of refund would be done through NECS for applicants having an account at any of the centres where such facility has been made available specified by the RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.
2. **Direct Credit** - Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.



3. **RTGS** (Real Time Gross Settlement) - Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds Rs. 2.00 Lakhs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through NECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
4. **NEFT** (National Electronic Fund Transfer) - Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR number. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 (Twelve) working days from the Issue Closing Date.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through NECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 12 working days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 12 working days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within seven working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI (ICDR) Regulations, 2009, the Company further undertakes that:

1. Allotment of Equity Shares shall be made within 12 (twelve) days of the Issue Closing Date;
2. Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 (fifteen) days of the Issue Closing Date would be ensured; and
3. The Company shall pay interest at 15% p.a. for any delay beyond the 15 (fifteen) days time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 15 (fifteen) days time.



UNDERTAKINGS BY OUR COMPANY

The Board of directors of Raghuvanshi Agro Farms Limited do hereby certify that:

1. That the complaints received in respect of this Issue shall be attended to by us expeditiously;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within seven working days of finalization of the basis of Allotment;
3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That the promoters' contribution in full, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought in pro rata basis before the calls are made on public;
6. That the certificate of the securities / refund orders to the non-resident Indians shall be dispatched within specified time; and
7. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
8. Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
9. The Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
10. At any given point of time there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law.
11. The Company shall comply with such disclosures and accounting norms specified by SEBI from time to time.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- (i) The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment; and
- (ii) The final ROC approval of the Prospectus after it is filed with the ROC.



In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) Agreement dated 16/12/2013 between CDSL, the Company and the Registrar to the Issue;
- (b) Agreement dated 22/01/2014 between NSDL, the Company and the Registrar to the Issue;

The Company's shares bear an ISIN No. INE865P01016.

- An Applicant applying for Equity Shares in Demat mode must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis a vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.



The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.

In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI (ICDR) Regulations, 2009, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of GoI and FEMA.

While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

By way of Circular No. 53 dated December 17, 2003, the RBI has permitted FIIs to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

Transfers of equity shares previously required the prior approval of the FIPB. However, vide a RBI circular dated October 4, 2004 issued by the RBI, the transfer of shares between an Indian resident and a nonresident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (FDI) Policy and transfer does not attract the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and (iii) the pricing is in accordance with the guidelines/regulations prescribed by the SEBI/RBI.



SECTION X- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The main provisions of the Articles of Association of the Company relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares/debentures and/or on their consolidation/splitting are detailed below:

PRELIMINARY

1) Interpretation

Unless the context otherwise require words or expressions contained in interpretation these Articles shall bear the same meaning as in the Act.

"Act" means the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and the reference to the provisions shall be construed accordingly.

"Articles" means these Articles of Association as originally framed of as from time to time altered by Special Resolution.

"Charge" means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage;

"Chief Executive Officer" means an officer of a company, who has been designated as such by it;

"Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company

"The Company" means RAGHUVANSH AGROFARMS LIMITED

"Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not

"The Directors" means the Directors of the Company for the time being.

"Dividend" includes any interim dividend

"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Companies Act, 2013 or under any other law for the time being in force or otherwise, maintained on paper or in electronic form

"Employees' stock option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;

"Financial institution" includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934

"Financial statement" has been defined to include:-

(i) a balance sheet as at the end of the financial year;

(ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;

(iii) cash flow statement for the financial year;

(iv) a statement of changes in equity, if applicable; and

(v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub clause (iv):

"Free Reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:

Provided that—

(i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or

(ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves



“Interested Director” means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company

“Issued Capital” means such capital as the company issues from time to time for subscription

“Key Managerial Personnel (KMP)”, means-

- (i) the Chief Executive Officer or the Managing Director or the Manager,
- (ii) the Company Secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed by Companies Act, 2013

“Manager” means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

“Managing Director” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

Explanation.—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management

“Member”, means—

- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository

“Net Worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

“The Office” means registered office of the Company for the time being.

“Ordinary or Special Resolution” means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of Companies Act, 2013.

“Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

“Promoter” means a person—

- (a) who has been identified by the company in the annual return; or
 - (b) who has control over the affairs of the company, directly or indirectly whether as a Shareholder, director or otherwise; or
 - (c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:
- Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

“Related party”, with reference to the company, means—



- (i) a director or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, manager or his relative is a partner;
- (iv) a private company in which a director or manager is a member or director;
- (v) a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

- (viii) any company which is—
 - (A) a holding, subsidiary or an associate company of such company; or
 - (B) a subsidiary of a holding company to which it is also a subsidiary;

(ix) such other person as may be prescribed;

“The Register” means the Register of Members to be kept pursuant to section 150 of the Act.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961

“Scheduled bank” means the scheduled bank as defined in clause (e) of section 2 of the Reserve Bank of India Act, 1934

“Securities” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

“Share” means a share in the share capital of a company and includes stock

“Subscribed Capital” means such part of the capital which is for the time being subscribed by the members of a company

“Sweat Equity Shares” means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called

“Total Voting Power”, in relation to any matter, means the total number of votes which may be cast in regard to that matter on a poll at a meeting of a company if all the members thereof or their proxies having a right to vote on that matter are present at the meeting and cast their votes

“Turnover” means the aggregate value of the realisation of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year

“Voting Right” means the right of a member of a company to vote in any meeting of the company or by means of postal ballot

“Whole-time Director” includes a director in the whole-time employment of the company

“Month” means the Calendar month.

“Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.

“Proxy” includes Attorney duly constituted under a power of attorney

“Seal” means the Common Seal of the Company.



“In writing” and “Written” shall include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender

Words importing persons include corporation.

2. Save as otherwise provided herein, the regulations contained in Table “A” in Schedule I of the Act shall not apply to the Company.

CAPITAL AND SHARES

3. (a) The Authorized Share Capital of the Company shall be the Authorized Share capital as referred to in Clause namely Capital Clause of Memorandum of Association of the Company.

(b) Subject the provisions of these Articles and of Section 81 of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit, provided that the option or right to call of shares not be given to any person except with the sanction of the Company in General Meeting.

- 4 As regards all allotments made from time to time the Directors shall duly comply with Section 75 of the Act.
- 5 The Company may, subject to compliance with the provisions of Section 76 of the Act. Exercise the power of paying commission.
- 6 The Company may pay on the issue of shares or debentures such brokerage as may be lawful.
- 7 With the previous authority of the Company in General Meeting and the sanction of the Company law board and upon otherwise complying with Section 79 of the Act, the Directors may issue at a discount shares of a class already issued.
- 8 Subject to the provisions of the Section 80 of the Act the Company may issue Preference Shares which are, or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company determine.
- 9 If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by the installments, every such installment shall, when due, be paid to the company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.
- 10 Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
11. Not more than four persons shall be registered as joint holders of any share.

12. Subject to Section 187C of the Act, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

13. Dematerialization of Securities

- (a) The provisions of this Article shall apply only in respect of Securities held in Depository made and the provisions of the other Articles shall be construed accordingly:

- (b) For the purpose of this Article

“Beneficial Owner” means the beneficial owner as defined in Clause (a) of Sub-Section 1 of Section 2 of the Depositories Act, 1996.

“Depository” means a Depository as defined under Clause (e) of Sub-Section 1 of Section 2 of the Depositories Act, 1996.

“Depositories Act, 1996” shall include any Statutory modification(s) or reenactment(s) thereof, for the time being in force.



"SEBI" means Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.

"Security" has the meaning assigned to it in Section 2 of the Securities Contracts (Regulation) Act, 1956 or any statutory modification or reenactment thereof for the time being in force.

Power to dematerialize:

Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and also rematerialize its shares, debentures and other securities held in Demit Mode and/or offer securities in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under.

Options for investors:

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates in accordance with provisions of the other Articles or to hold the same with a Depository.

Such a person who is the beneficial owner of the securities may at any time opt out of the Depository, if permitted by Law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed therein, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form:

- (a) All the Securities held by a Depository shall be dematerialized and be in fungible form.
- (b) Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372A of the said Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners of Securities:

- (a) Notwithstanding anything to the contrary contained in the said Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company.
- (d) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a member in respect of his securities, which are held by a Depository.

Furnishing of information by Depository:

- (a) Notwithstanding anything contained in the said Act or these Articles where securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.

Transfer of Securities:

- (a) Nothing contained in Section 108 of the said Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
- (b) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Distinctive numbers of Securities held in a Depository:

Nothing contained in the said Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the Securities held with a Depository. Every forfeited or surrendered share held in a material form shall continue to bear



the number by which the same was originally distinguished.

Register and index of beneficial owners:

The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and index of Members and Security holders as the case may be for the purposes of these Articles.

CERTIFICATES

14. The Certificate to title of shares and duplicates thereof when necessary shall be issued under the Seal of the Company in accordance with the provisions of Section 84 of the Act and the Rules prescribed by the Central Government for said purposes as in from time to time.

Provided that share certificates may if so desired by the member be consolidated or subdivided.

Provided further that shares certificate shall be issued within 15 days from the date of lodgment for transfers, sub-division, consolidation, renewal, exchange or endorsement of call.

15. Every member shall be entitled to one Certificate for all the shares registered in his name, or, if the Directors so approve to several certificates each for one or more of such shares.

16. The certificate of shares registered in the name of two or more persons shall be delivered to the persons first named on the Register.

17. The Company shall not charge any fee:

- (a) For registration of transfer of shares and debentures;
- (b) For sub-division and consolidation of share and Debenture Certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts denomination corresponding to the market units of trading;
- (c) For sub-division of renounceable Letters of Rights ;
- (d) For issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized ;
- (e) For registration of any power of attorney, Probate, letters of Administration or similar other documents.

18. The Company will not charge any fees exceeding those which may be agreed upon with the Stock Exchange:-

- (a) For issue of new certificate in replacement of those that are torn, defaced, lost or destroyed ;
- (b) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.

CALLS

19. The Directors may, from time to time, subject to the terms on which any shares may have been issued, and subject to Section 49 of the Companies Act, 2013, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by the installments and shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

20. No call shall be made payable within one month after the last proceeding call was payable, Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

21. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being of the share in respect for which



the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine. The Directors shall at liberty to waive payment of any such interest wholly or in part.

22. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
23. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any share holder of his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of the Company as a holder, or one of the holders, of the shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of Company and it shall neither be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which any call, was made not that the meeting at which any call was made was duly convened or constituted nor any other, matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
24. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made; the Company may pay interest at such rate as the Directors think fit, Money so paid in excess of the amount of calls shall not rank for dividends. The Directors may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.
25. A call may be revoked or postponed at the discretion of the Directors.

FORFEITURE, SURRENDER AND LIEN

26. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any extension thereof as aforesaid, the Directors may, at any time thereafter during such time as the call or installment remains unpaid or decree remains unsatisfied, serve a notice on such member or on person (if any) entitled to share by transmission; requiring him to pay such call or installment or such part thereof or other moneys as remains unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
27. The notice aforesaid shall name a day (not being less than thirty days from the date of the notice) and places and place on and at which the money is to be paid and the notice shall also state that in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing, will be liable to be forfeited.
28. If the requisitions of any such notice shall not be complied with, ever or any share in respect of which the notice is given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect.
29. When any share is declared, to be forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to forfeiture and an entry of the forfeiture with the data thereof, shall forthwith be made in the Register but shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
30. Every share so forfeited as aforesaid shall thereupon be the property of the Company and may be sold re-allotted or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.
31. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off annual the forfeiture thereof upon such conditions as they may think fit.



32. Any member whose shares may be forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls and other moneys owing upon the shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at nine percent per annum and the Directors may enforce the payment thereof, if they think fit, but shall not be under any obligation to do so.
33. The forfeiture of a share shall involve the extinction of all interest in, and also of all claims, and demands against the company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
34. A certificate in writing under the hand of Director or the Secretary that the call or other moneys in respect of a share was or were due and payable and notice there to given and that default in payment of the call or other moneys was made, and that the forfeiture of the shares was made, by a resolution of the Directors to that effect shall be conclusive evidence at the facts stated therein as against all persons entitled to such share.
35. The Company may receive the consideration, if any, given for the share on any sale or other disposition thereof and the person to whom such share is sold or disposed of, may be registered as the holder of the share and he shall neither be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity to the proceedings in reference to the forfeiture sale of other disposal of the same.
36. The Director may at any time, subject to the provisions of the Act, accept the surrender of any share from or by member desirous of surrendering on such terms as the Directors may think fit.
37. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Articles 12 hereof is to have full effect. Unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares; The Directors may, at any time, declare any share to be wholly or in part exempt from the Provisions of this clause.
38. For the purpose of enforcing such lien, the Board of Directors may sell the share subject thereto in such manner as they think fit, but no sale shall be made unless the sum, in respect of which the lien exists, is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonus, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after the date of such notice. To give effect to and such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as a holder of the shares comprised in any such transfer. Upon any such sale as aforesaid the existing certificate/s in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate in lieu thereof to the purchaser or purchasers concerned.
39. The net proceeds of the sale be received by the Company and on the payment of the costs of such sale, applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

TRANSFER AND TRANSMISSION OF SHARES

40. The instrument of transfer shall be in writing and all the provisions of section 108 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof. Provided further that a common form transfer shall be used.
41. The Company shall have power to keep foreign register of members or debenture holders in any country or State outside India as may be decided by the Board from time to time. If any shares are to be entered in any such register, the instrument of transfer shall be in a form recognized under the law of such country or state or in such form as may be approved by the Board.



42. Subject to the provisions of section 58 of the Companies Act, 2013 or any statutory modification of the said provisions for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares other than fully paid up and in particular may so decline in any case in which the Company has lien upon the shares or any of them whilst any moneys in respect of the shares desired to be transferred or of them remain unpaid or unless the transferee is approved by Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Provided that it will not decline to register or acknowledge any transfer of shares on the ground of the transfer being either along or jointly with any person or persons indebted to the Company on any account whatsoever.

Provided that in case of minor difference in signature of the transferor(s):

- i. then the Issuer will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Issuer within fifteen days of receipt of the Issuer's letter, then the securities will be transferred;
 - ii. if the objection from the transferor with supporting documents is not received within the stipulate period, the Issuer shall transfer the securities provided the Issuer does not suspect fraud or forgery in the matter.
43. If the Company refuse to register the transfer of any share or transmission of any right therein, the Company within one months from the date on which the instrument of transfer or intimation of transmission was lodged with the company, send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013 or any statutory modification of the said provisions for the time being in force shall apply.
44. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall be returned to the persons depositing the same.
45. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 91 of the Companies Act, 2013, of the Act, to close the Register of members and debenture holders of the company for such, period or periods of time not exceeding in the whole 45 days in each year but exceeding 30 days at a time as they may deem fit.
46. The executor or administrator of a deceased member or holder of a succession certificate shall be the only person recognized by the Company as having any title to his shares, and the Company shall not be bound to recognizes such executor or administrator shall have of a succession certificate unless such executor or administrator shall have first obtained Probate, Letters of Administration or other legal representation as the case may be, from duly constituted Court in India, or from any authority empowered by any law to grant such other legal representation; provided that in any case, where the Board in it absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation, and under the next Article, register the name of any person who claim to be absolutely entitled to the shares standing in the name of a deceased member as a member, upon such terms as to indemnity or otherwise as the Directors may deem fit.
47. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with those present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Board may think sufficient and upon giving such indemnity as the Directors may require, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the execution to his nominee of instrument of transfer of the shares in accordance with the Provisions herein contained, and until



he does so, he shall not be free from any liability in respect of the share. The clause is herein referred to "The Transmission Clause".

48. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares, or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
49. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the company with regard to such registration which the Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the company or the Board accept any indemnity.
50. The Company may charge such fee for every transfer or transmission of shares of any class or denomination as the Directors may decide, from time to time. Unless the Directors so decide, the Company shall not charge any fee for registering the transfer or transmission of shares.
51. The company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to notice which may be given to them of any equitable right title, or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall; nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Director shall so think fit.

INCREASE, REDUCTION AND ALTERATION IN AUTHORISED ISSUED AND SUBSCRIBED CAPITAL

52. The Company may from time to time in general meeting by ordinary resolution increase of authorized share capital by creation of new shares of such amount as it thinks expedient.
53. The company may from time to time in general meeting by special Resolution increase its subscribed share capital by issue of new shares upon such terms and conditions and with such rights and Privileges annexed there to, as by the general meeting issuing the same shall be directed and if no directions be given, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the company provided always that any preference shares may be issued on the terms that they are, at the option of the company, liable to be redeemed and on such terms and conditions of redemption as may be prescribed.
54. Except so far as may be otherwise provided by the conditions of issue or by these present, any capital raised by the creation of new shares shall be considered part of the original and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
55. Notwithstanding anything contained in these Articles, in the case of the issue of redeemable Preference Shares under the Provisions of Article 52 hereof, the provisions of section 80 of the Act shall apply.
56. The Company may (subject to the provisions of Sections 100 to 105 of the Act), from time to time by Special Resolution reduce its share capital or any capital Redemption Reserve Account or Share Premium Account in any way authorized by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again, or otherwise, and may, if and as far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
57. The Company may in general meeting subject to the provisions of Companies Act alter the conditions of Memorandum as follows :
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.



- (b) Subdivide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum, subject nevertheless to the Provisions of the Act and of their Articles.
 - (c) Cancel shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.
58. The rights conferred upon the holders of the shares or any class issued with preferred or other right shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith, but in no respect in priority thereto.

MODIFICATION OF CLASS RIGHTS

59. If any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the right and privileges attached to each class may, subject to the provisions of Section 106 and 107 of Act, be modified, abrogated or dealt with subject to :
- (a) The consent of the holders of not less than three fourth of the issued shares of the class, or
 - (b) The sanction of special resolution passed at a separate meeting of the holders of the issued shares of that class.
 - (c) To every such separate meeting, provision herein contained as to general meeting shall mutatis mutandis apply.

JOINT HOLDERS

60. Where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :
- (a) The Company shall be entitled to decline to register more than four persons as the joint holders of any share.
 - (b) The joint holder of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.
 - (c) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title or interest in the shares but the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other persons.
 - (d) Any one of the joint holders may give effectual receipt of any dividends or other moneys payable in respect of such shares.
 - (e) Only the person whose name stands first in the Register as one of the joint holder of any share, shall be entitled to delivery of the certificate relating to such shares or to receive documents (which expression shall be deemed to include all documents referred to in Article 149) from the Company and any documents served on or sent to such person shall be deemed as good service on all the joint holders.
 - (f) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then one of such person so present whose name stands first or higher (as the case, may be) on the Register in respect of such share shall along be entitled to vote in respect thereof but the other or others of the joint holders shall represent at any meeting personally shall be entitled to vote in preference to joint holder present by proxy and stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stands shall for the purpose of this sub clause be deemed joint holders.



BORROWING POWER

61. Subject to the provisions of Sec. 292, 58A of the Act and these Articles and without prejudice to the other powers the board shall have power to borrow from time to time at their discretion to accept deposits from members of the Company either in advance of call or otherwise and generally to raise or borrow or secure the payment or any sum of money for the purposes of the Company, provided that the aggregate of the amount borrowed (apart from temporary loans as defined in section 180 of the Companies Act, 2013, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time, shall not, without the consent of the Company in general meeting exceed the aggregate of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specification purpose.
62. Subject to the provisions of the section 292 of the Act and the section 180 of the Companies Act, 2013 and these Articles, the Board may raise and secure the payment or repayments of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures, debenture stock or any mortgage or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
63. Any bonds, stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the company.
64. Debentures, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
65. Any bonds debenture or other securities may be issued at a discount, premium or otherwise and with any special privilege and conditions as to redemption, surrender, drawing allotment of shares, attending and voting at General Meeting, Provided that debentures with the right of conversion into shares shall not be issued except in conformity with the provisions of Sections 81 (3) of the Act.
66. Subject to the provisions of the Act and these Articles, If the Directors or any of them or any other person shall incur or be about to incur any liability as surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any, mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability.
67. If any uncalled capital of the Company is include or charged by any mortgage or other security, the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

GENERAL MEETINGS

68. Subject to provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings a general meeting as its Annual General Meeting. The provisions of Section 166 of the Act shall apply to such Annual General Meetings.
69. Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Office of the Company or at any other place within the City, town or village in which the Office of the Company is situated as determined by the Board.
70. (a) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meeting.

(b) The Board of Directors may, whenever it thinks fit, call an Extra-ordinary General Meeting.



71. The Board of Directors shall on due requisition of members in accordance with Section 100 (2) of the Companies Act, 2013 to the extent applicable forthwith proceed to call an Extra-ordinary General Meeting and the provisions of Section 100 as aforesaid shall apply in respect of such meetings.
72. Save as permitted under Section 171 (2) of the Act, a General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.
73. Notice of every meeting shall be given to the members and to such other person or persons as required under and in accordance with Sections 172 of the Act and 102 of the Companies Act, 2013, and it shall be served in the manner authorized by Section 53 of the Act.

PROCEEDINGS AT GENERAL MEETING

74. Quorum for a general meeting in accordance with the provision of section 103 of the Companies Act, 2013. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of a business.
75. If within half an hour from time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon the requisition of members shall stand dissolve. In other case the meeting shall stand adjourned to the same day in the next week (not being a holiday) at the same time and place or to such other day and at such other time and place as the Board may determine.
76. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number (not being less than two) shall be quorum a shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.
77. The Chairman (if any) of the Board of directors shall, if present, preside as chairman at every general meeting whether Annual or Extraordinary but if there be no such Chairman, or in case of his absence or refusal, the Vice-Chairman, in case of his absence or refusal any one of the Director present, shall be chosen to be chairman of the meeting.
78. If at any meeting a quorum of members shall be present and the Chair shall not be taken by the Chairman of the Board or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of half an hour from the time appointed for holding the meeting of if before the expiration of that time all the directors shall decline to take the chair, the members present shall on a show of hands chose one of their own member to be the Chairman of the meeting.
79. No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant, if a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles.
80. The Chairman may with the consent of any meeting at which quorum is present and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
81. When a meeting is adjournment for thirty days or more notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at adjourned meeting.
82. At any General Meeting provisions of Section 106, 107 of the Companies Act, 2013, and 179, 180 and section 184 to 185 of the Act shall apply provided that in case of equality of votes, whether a show of hands or on a poll, the Chairman of the meeting at which the show of hands take place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
83. Any act or resolution, which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in a General Meeting shall be sufficiently so done or passed if effected by and ordinary resolution as defined in section 114 (1) of the Companies Act, 2013 unless either the Act or these Articles specifically require such act or resolution to be



done or passed by a special resolution to be done or passed by a special resolution as defined in section 114 (2) of the Companies Act, 2013.

84. At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited statement of accounts, auditor's report, the proxy register with the proxies and the Register of Directors holdings mentioned under section 307 of the Act. The Auditors report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.
85. The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept in accordance with Section 193 of the Act.
86. The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company, and be open to the inspection of any members as prescribed by Section 196 of the Act.

VOTE OF MEMBERS

87. Subject to the provision of the Act and these Articles, votes may be given either personally or by proxy or in the case of body corporate also by a representative duly authorized under Section 113 of the Companies Act, 2013, and Article 89 hereof.
88. Subject to the provisions of the Act (and particularly of section 87, 89 of the Companies Act, 1956 and 50 (2) of the Companies Act, 2013 thereof) and these Articles :-
 - (1) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate as mentioned in Article 89) shall have one vote.
 - (2) Upon a poll the voting right of every member holding equity shares and entitled vote and present in person in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his share in the paid-up equity capital of the Company.
 - (3) The voting right of every member holding preference shares, if any shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in sections 87 of the Act.
89. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorized under section 113 of the Companies Act, 2013, in which case such attorney or representative may vote on show of hands as if he were an individual member of the company.
90. Subject to the provisions of the Act, no member shall be entitled to voting right in respect of any shares registered in his name on which any call or other sums presently payable by him, have not been paid or in regard to which the Company has, and has exercised any right of lien. Further Provided that a member shall not have right to vote in respect of any amount paid in advance of calls on shares.
91. Any person entitled under the Transmission clause (Article 47 hereof) to transfer any shares, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purposes to vote he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
92. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.
93. If any shareholder be a lunatic, idiot or non competent the vote in respect of his share or shares shall be cast by committee or other legal guardian and if any shareholder be a minor the vote in respect of his shares shall be cast by his guardian or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.



94. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
95. An instrument appointing a proxy shall be in either of the forms in schedule IX to Act or a form as near thereto as circumstances admit.
96. If any such instrument of appointment be continued to the object of appointing proxy it shall remain permanently or for such time as the directors may determine in the custody of the Company, if embracing other objects, a copy thereof examined with the original shall be delivered to the Company to remain in their custody.
97. A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous insanity or lunacy or death of the principal of revocation of the proxy as the case may be, or any power of attorney as the case may be, or power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the office before the meeting.
98. Subject to the provisions of Act and these Articles no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorized and not disallowed at such meeting or poll, shall be deemed valid for all purposes of meeting or poll whatsoever.
99. Subject to the provisions of the Act and these Articles the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

100. The number of Directors shall not be less than three and not more than twelve.
101. The first director of the Company shall be
 1. SUBODH AGARWAL
 2. MANOJ KUMAR AGARWAL
 3. SUNIL DUTT BAJPAI
102. The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter call the Original Director) act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held, And alternate director appointed under this Articles shall not hold office as such for a longer period than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original directorship is determined before he so returns to the said State, Any provision in the act of these article for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.
103. The Board shall have power from time to time and at any time to appoint any person as a Director as an addition to the board but so that the total number of directors shall not at any time exceed the maximum number fixed by these articles. Any director so appointed shall hold office only up to the next annual general meeting of the Company and shall then be eligible for re-appointment.
104. Subject to the provisions of Section 284 (5) and other applicable provisions (if any) of the Act, If the office of a director appointed by the Company in general meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to the provision of section 161 (4) of the Companies Act, 2013 be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the director in whose place hi is appointed would have held office if it had not been vacated an aforesaid.
105. A Director shall not be required to hold any qualification shares and a person may be appointed as a director notwithstanding that he holds no shares in the Company.



106. Subject to the provisions of Section 198, 309, 310, 311 and 314 of the Act, the remuneration payable to the directors of the Company may be hereinafter provided.

Unless otherwise determined by the company in general meeting each director shall be paid out of the funds of the Company by way or remuneration for his services in attending meeting of the directors or of any committee of directors a sum not exceeding as may be fixed by the directors from time to time for each meeting attended by him. Subject to the provisions of Section 309 (4) of the Act the director shall also be entitled to receive a commission at such rate as may from time to time be determined by the Company in general meeting but not exceeding 3 of the net profits of the Company in each financial year (to be computed in the manner prescribed in Sections 198 of the Act) in such proportion as may be determined by the directors from time to time and in default of determination in equal proportions. The Company may pay to any director who for the time being is resident out of the place at which any meeting or the director may be held who shall come to that place for the purpose of attending such meeting and also to any director in respect of any other journeys made by him for and on behalf of the Company his travelling boarding lodging and other incidental expenses in respect of such meeting and/or journeys.

107. If any director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of Company or in giving special attention to the business of the Company of as a member of a committee of the directors, then subject to Section 198, 309 and 310 of the Act, the Directors may remunerate the director so doing either by fixed percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
108. The continuing directors may act notwithstanding any vacancy in their body; but so that, subject to provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a general meeting of the Company.
109. Subject to section 283 (2) of the Act, the office of a director shall become vacant if :
- (a) He is found to be of unsound mind by a court of competent jurisdiction ; or
 - (b) He applies to be adjudicated an insolvent ; or
 - (c) He is adjudged an insolvent ; or
 - (d) He fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the Payment of the call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failures or,
 - (e) He (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accept a loan, or any guarantee or security for a loan, from the Company in contravention of section 295 of the act, or
 - (f) He absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board : or
 - (g) He becomes disqualified by any order of Court (as defined in the Act) under Section 203 of the Act : or
 - (h) He is removed in pursuance of Section 284 of the Act, or
 - (i) He acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed under the Act to have vacated office ; or
 - (j) He is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months ; or
 - (k) He having been appointed a director by virtue of his holding office or other employment in the



company, he ceases to hold such office or other employment in the company.

110. Subject to the provisions of the Act a director may resign his office at any time by notice in writing addressed to company or to the board of directors.
111. A director may become a director of any company promoted by the Company or in which it may be interested as a vendor, share holder or otherwise, and subject to the provision of the Act and these, on such director shall be accountable for benefits received as director or shareholders of such company.
112. The retirement of directors by rotation and filling up of vacancies caused by such retirement shall be governed by the provisions of the Act and in particular of Section 255 thereof.

PROCEEDING OF DIRECTORS

113. The Directors shall meet together at least once in every three months and at least four such meetings shall be held in every calendar year for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings and they think fit. Notice of every meeting the directors together with the agenda of the business to be transacted there at shall be given in writing by a director or such other officer of the company duly authorized in this behalf to every director whether within or outside India. Such notice shall be sent by registered air, mail, post or by cable so as to reach the addressee thereof in the normal course at last seven days before the date of the meeting unless all the directors agree by prior consent accorded in writing or by a cable of such meeting being held on shorter notice. Provided that where an alternate director has been appointed it shall be sufficient for purposes of this article to send notice to or obtain the consent of or such alternate director only.
114. The quorum for a meeting of the board of directors shall be one-third of their total number (any fraction in such one third being rounded off as one) or two directors, whichever is higher subject however to Section 287 of the Act.
115. If a meeting of Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the director or directors present at that time may fix. Notice of the adjournment of the meeting shall be given to all the directors in the manner prescribed under Article 113.
116. The Directors may from time to time elect one of their members to be the chairman of the board of directors and determine the period for which he is to hold office. The directors may likewise appoint a vice chairman of the Board of Directors.
117. All meetings of the directors shall be presided over by the chairman, if present, but if at any meeting of the directors the chairman is not present at the time appointed for holding the same, the vice chairman if present, shall preside and if he be not present at such time in that case the directors shall choose one of the directors then present to preside at the meeting.
118. Questions arising at any meeting shall be decided by majority of votes, and in case of an equality of votes, the chairman of the meeting (whether the chairman appointed by virtue of these articles or the director presiding at such meeting) shall have a second or casting vote.
119. Subject to the provisions of sections 292 of the Act and section 180 of the Companies Act 2013, the Directors may delegate any of their power to committees consisting of any such member or members of their body as they think fit, they may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of powers so delegated, conform to any regulations that may from time to time be imposed on it by the directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the board. The board may from time to time fix remuneration to be paid to any member or members of their body constituting a committee appointed by the board in terms of these articles and may pay the same.
120. The meeting and proceeding of any such committee shall be governed by the provisions herein and/or in the Act contained for regulating the meeting and proceeding of directors so far as the same are applicable thereto and are not superseded by any regulation made by the directors



under the last preceding article.

121. (1) Subject to the provisions of Section 289 of the Act and except those resolutions which the Act specifically requires to be passed in Board meeting, resolutions passed by circulation without a meeting of the Board or of a committee of the board appointed under Article 119 shall subject to the provisions of sub-clause (2) hereof and of the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the board or by a committee thereof by circulation if the resolution has been circulated in draft together with the necessary papers if any to all the directors or to all the members of the committee at their respective addresses registered with the company and has been approved by a majority of the directors or members of the committee as are entitled to vote, on the resolution.

122. Subject to the provisions of the Act, and these Articles all acts done by any meeting of the directors or a committee of directors or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons acting as aforesaid or that they or any of these were or was disqualified to be director.

POWERS OF THE BOARD OF DIRECTORS

123. (I) Subject to the provisions of the Act the Board shall be entitled to exercise all such power and to do all such acts and things, as the Company is authorized to exercise and do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established, except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in general meeting. In exercising any such powers or doing any such acts or things, the board shall be subject to the provisions contained in that behalf in the Memorandum or Articles of the Company or in any regulation not inconsistent therewith and duly made there under, including regulations made by the Company in general meeting.

(ii) No regulation made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had been made.

MANAGEMENT

124. Subject to the provisions of section 197A and other applicable provisions of the Act the Company may appoint or reappoint whole-time director and manager upon such terms and conditions as it thinks fit.
125. (1) The directors may appoint a secretary and/or a consultant and/or an adviser on such terms, at such remuneration and upon such conditions as they may think fit and secretary or consultant or adviser so appointed may be removed by the directors.
- (2) A director may be appointed as a secretary and/or consultant and/or adviser.
126. (a) Subject to Section 269 of the Act, the board may from time to time appoint one or more of their body to be managing director or managing directors of the Company, and may from time to time, remove him from office, and appoint another in his place but his appointment shall be subject to determination Ipso Facto if he ceases from any cause to be a director of the Company.
- (b) The board may from Subject to section 292 of the Act time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the directors as it may think fit, and may confer each powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as it thinks expedient, and may from time to time revoke withdraw, alter or vary all or any of such powers.
- (c) The remuneration of a managing director shall be such as may from time to time be fixed by the board subject to the provisions of Section 198, 309 and 310 of the Act.
- (d) The Managing director shall not while he continues to hold that office be subjected to retirement by rotation, subject to the provisions of any contract between him and the company. He shall, however, be subjected to the same provisions as to resignations and removal as the other directors of the company and he shall Ipso Facto and immediately ceases to be a managing director, If he ceases to hold the office of the directors from any cause.



127. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and or in place of the manager or secretary.

THE SEAL

128. The Board shall provide a common seal for the purpose of the Company and shall have power from the time to time destroy the same & substitute a new seal in lieu thereof, and the board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the board or a committee of directors.
129. Every deed or other instrument to which the seal of the company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the company, be signed by two directors or a director and the secretary, if any, or the person authorized by the board for the purpose provided nevertheless, that certificates of debentures may be signed by one director only or by the secretary of the company or by a attorney of the company duly only authorized in this behalf and certificates of shares shall be signed as provided in Article 14.

DIVIDENDS

130. The profits of the company, subject to special right if any, relating thereto created or authorized to be created by the Memorandum or these Articles, and subject to the provisions of these articles, shall be divisible among the members in accordance with the provision of section 51 of the Companies Act, 2013. Provided always that subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend is declared shall unless the Board otherwise determine only entitle to the holder of such share to and apportioned amount of such dividend as from the date of payment.

Provided that there shall be no forfeiture of unclaimed dividend before the claim becomes barred by law.

131. The company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up on some share than on others.
132. (1) The company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared the warrant in respect thereof shall be posted within forty two days from the date of declaration to the shareholder entitled to the payment of the same.
- (2) No larger dividend shall be declared than is recommended by the Directors, but the company in general meeting may declare a smaller dividend. Subject to the provisions of the Act and in particular Section 205 thereof, no dividend shall be payable except out of the profits of the year or any other undistributed profits of the company and the declaration of the directors as to the amount of the net profits of the company shall be conclusive.
- (3) No dividend shall carry interest as against the company.
133. Subject to the provisions of the Act; the Directors may from time to time pay to the members on account of the next forthcoming years such interim dividends as in their judgment the position of the company justifies.
134. The Director shall transfer the amount to Retention or divider the unpaid dividend account being dividends until completion payable upon shares in respect of which any of transfer under person is under Article thereof, entitled to articles become a member , or which any person under the Article is entitled to transfer , until such person shall become a member in respect of such shares or shall duly transfer the same , such amount shall be governed by the provisions of sec. 205 A of the Companies Act 1956.
135. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any moneys may be due or owing from him to the company in respect of such shares either alone or jointly with any other person or persons, and the directors may deduct from the interest or dividend payable to any member all sum of money so due from him to the company.
136. Subject to the provisions of the section 205A of the companies Act the dividends unclaimed for three years after having been declared shall be transferred to the general revenue account of the



Central Government.

137. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
138. Unless otherwise directed by any member any dividend may be paid by cheque or warrant send through the post to the registered address of the member or person entitled or in case of joint holder to the one of the first named in Register of Members in respect of the joint holding to such person and to such address as the member or joint holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and the company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.
139. Any general meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and that the dividend may, if so arranged between the company and the members be set off against the calls.
140. No dividend shall be payable except in cash, provided that nothing in this article shall be deemed to prohibit the capitalization of profits or reserves of the company for the purpose of issuing fully made up bonus shares or paying up any amount for the time being unpaid on any share held by the member of the Company.

CAPITALISATION

141. (1) The Board of Directors (which the term shall include any committee thereof) in their complete discretion may in any Board Meeting resolve that any amount standing to the credit of the shares Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the general reserve, or any reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Shares Premium and/or the Capital Redemption Reserve Account) may be capitalized:
 - (a) By the issue and distribution as fully paid shares of the Company, or
 - (b) By crediting the shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any Shares Premium Account and Capital Redemption Reserve Account may be applied in:

 - (i) Paying up unissued shares of the company to be issued to members of the Company as fully paid bonus shares ;
 - (ii) In writing off the preliminary expenses of the Company ;
 - (iii) In writing off the expenses of, the commission paid or discount allowed on any issue of shares of the Company ; or
 - (iv) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
- (2) Such issue and distribution under Sub-clause (1) (a) above and such payment to the credit of unpaid share capital under sub-clause (1) (b) above shall be made to, among and in favour of the member or any class of them entitled thereto and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (1) (a) payment under sub-clause (1) (b) above shall be made on the footing that such member become entitled thereto as capital.
- (3) The Director shall give effect to any such resolution and apply such portion of the profit, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, of the Company so distributed under sub-clause (1) (a)



above or (as the case may be) (for the purposes of paying, in whole or in part, amount remaining unpaid on the paid up capital under sub-clause (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the capitalized sum.

- (4) For the purposes of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates.
- (5) Subject to the provisions of the Act and these Articles, in case where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by distribution of further shares in respect of the fully paid shares, and/or by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sum so applied in payment of such further shares and in the extinguishing or diminution of the liability on the partly paid shares shall be applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- (6) When deemed requisite a proper contract shall be filled with Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled aforesaid and such appointment shall be effective.

ACCOUNT

142. The Company shall keep proper books of accounts as required by the Act and in particular under Section 208 thereof.
143. The Director shall, from time to time, determine whether and to what extent and at what times and place and under what conditions or regulations the accounts, books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any accounts, books or documents of the Company except as conferred by the statute or authorized by the Directors or by a resolution of the Company in general meeting.
144. The Board of Directors shall lay before each annual General Meeting a duly authenticated Balance Sheet and profit and Loss Account along with its report made up in accordance with the provisions of Article 145.
145. (1) Save as provided by sub-clause (2) every Balance Sheet and every profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by its secretary, if any by not less than two Directors of the company, one of whom shall be the Managing Director, if there is or are any.

(2) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to Auditors for their report thereon.
146. The profit and Loss Account shall be annexed to the Balance Sheet and Auditor's Report (including the Auditor's separate, Special or supplementary report, if any) shall be attached thereto and be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 219 of the Act.
146. (1) Every Balance Sheet laid before the (1) Company in Annual General Meeting, shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(2) The report, shall, so far as it is material for the appreciation of the state on the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the



Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them, and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanation in its Report or in case falling under the provision to Section 222 of the Act in an addendum to the Report, on very reservation, qualification or adverse remark contained in the Auditor's Report.

(4) The Board's Report and addendum (if any), thereto shall be signed by its Chairman if he is authorized, shall be signed by such number of Directors as are required to sign the Balance sheet and the profit and Loss Account of the Company by virtue of sub-clause (1) of Article 145.

(5) The Board shall have the right to change any person not being a Director with the duty of seeing that the provisions of sub-clause (1) and (3) of this Article are complied with.

147. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by a general meeting shall be conclusive.

AUDIT

148. Every Balance Sheet and Profit and Loss Account shall be audited by one or more auditors to be appointed as hereinafter mentioned.

149. (a) Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by the auditors of the company.

(b) The First auditor or auditors of the company shall be appointed by the directors within one month of the date of registration of the company and the auditor or auditors so appointed shall hold office until the conclusion of the first annual general meeting of the company.

(c) The company at each annual general meeting shall appoint an auditor or auditors to hold office until the next annual general meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 of the Act.

(d) Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

(e) All notices of and other communication relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the auditors of the company and the auditors shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor.

(f) The auditor's report shall be read before the company in General Meeting and shall be open to inspection by any member of the company.

DOCUMENTS AND SERVICE OF DOCUMENTS

150. A document (which expression for this purposes shall be deemed to include and shall include any summon, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the company, may be served or sent by the company on or to any member in the manner prescribed by Section 53 of the Act.

151. Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to such shares.

152. All notices to be given on the part of members shall be left at or sent by registered post or under certificate of posting to the registered office of the company.

153. Any notice to be given by the company shall be signed such director or secretary or officer as the board may appoint. The signature on any notice to be given by the company may be written or printed or lithographed or be affixed by any other mechanical means.

AUTHENTICATION OF DOCUMENTS

154. Save as otherwise expressly provided in the Act or these articles, a document or proceeding requiring authentication by the company may be signed by a director or secretary or an authorized officer of the company and need not be under its seal.

WINDING UP

155. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be



distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or, which ought to have been paid up (other than the amount of calls paid in advance) at the commencement of the winding up on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid on the shares held by them respectively, But this clause is to be without prejudice to the right of the holders of shares issued upon special terms and condition.

156. (1) If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property, of the same kind or not.

(2) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different class of members.

(3) The Liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefits of the contributories as, the Liquidator, with the like sanction, thinks fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECURITY CLAUSE

157. No member shall be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or so acquire discovery of or any information respecting any detail of the Company's trading or any matter which is or may in the nature of a trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

158. (a) Subject to the provisions of Section 201 of the Act, every Director, manager, secretary and other officer or employee of the company shall be indemnified by the company against and it shall be duty of directors to pay out of funds of the company all costs, losses and expenses (including travelling expenses) which any such director, manager, secretary or officer or employee may incur or become liable to by reason or any contract entered into or act or deed done by him as such director, manager, secretary or officer or employee or in any way in the discharge of the duties.

(b) Subject as aforesaid every director, manager, secretary or other officer or employee of the company shall be indemnified against any liability incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under 463 of Companies Act, 2013 in which relief is given to him by the court.

159. Subject to the provision of Section 201 of the Act, no director or other officer of the company shall be liable for the acts, receipts, neglects or default of any other director or officer or for joining in any receipts or other act of conformity, or for any loss or expenses happening to the company through insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company, body corporate or corporation with whom any money, securities or effects shall be entrusted or deposited, or for any loss occasioned by any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through willful misconduct or neglect or dishonesty.



SECTION XI- OTHER INFORMATION

MATERIAL CONTRACTS & DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company. These contracts, copies of which have been attached to the copy of the Prospectus have been delivered to the Registrar of Companies, NCT of Delhi and Haryana for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company, from 10.00 a.m. to 2.00 p.m. on working days from the date of the Prospectus until the date of closure of the Issue.

A. Material Contracts:

1. Memorandum of Understanding dated September 18, 2014 between our Company and the Lead Manager.
2. Memorandum of Understanding dated September 22, 2014 between our Company and the Registrar to the Issue.
3. Banker to the Issue/Escrow Agreement dated December 16, 2014 between our Company, the Lead Manager and the Bankers to the Issue.
4. Market Making agreement dated September 22, 2014, between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated November 14, 2014 between our Company and the Lead Manager.

B. Documents for Inspection.

1. Certificate of Incorporation dated December 19, 1996 issued by the Registrar of Companies, U.P., Kanpur to Raghuvansh Agro Farms Limited.
2. Certificate of Commencement of Business dated January 02, 1997 issued by the Registrar of Companies, U.P., Kanpur to Raghuvansh Agro Farms Limited.
3. Certificate of Registration of the Order of the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida dated August 13, 2013, confirming transfer of the registered office from one state to another, issued by the Registrar of Companies, NCT of Delhi & Haryana on September 26, 2013.
4. Certificate of Registration of the Special Resolution confirming alteration of Object Clause(s) issued by the Registrar of Companies, NCT of Delhi & Haryana on September 02, 2014.
5. Memorandum and Articles of Association of the Company.
6. Tripartite agreement dated December 16, 2013, between CDSL, the Company and the Registrar to the Issue.
7. Tripartite agreement dated January 22, 2014, between NSDL, the Company and the Registrar to the Issue;
8. Copy of the resolution passed by the Board of Directors at their meeting held on July 01, 2014 approving the proposed public issue.
9. Copy of the special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 in the Annual General Meeting of the Company held on August 04, 2014 approving the Initial Public Offering.
10. Copy of the Certificate dated December 09, 2014 from the Naval Kapur & Co., Chartered Accountants, regarding the sources and deployment of funds.
11. Consents of the Promoters, Directors, Lead Manager, Market Maker, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditors, Bankers to the Company, Bankers to the Issue, Refund Banker, Chief Financial Officer and Company Secretary & Compliance Officer to act in their respective capacities and for inclusion of their names in the Prospectus.



12. Consent of M/s Naval Kapur & Co., Chartered Accountants, for inclusion of their examination reports on restated financial statements as at and for the years ended March 31, 2010, 2011, 2012, 2013 and 2014 and six Months period ended September 30, 2014 in the form and context in which they appear in the Prospectus.
13. Consent of M/s Naval Kapur & Co., Chartered Accountants, for inclusion of their Statement of Tax Benefits in the form and context in which they appear in the Prospectus.
14. Examination Report issued by M/s Naval Kapur & Co., Chartered Accountants, dated September 09, 2014 in connection with the restated financial statements of our Company as at and for the years ended March 31, 2010, 2011, 2012, 2013 and 2014 and six Months period ended September 30, 2014 as included in the Prospectus.
15. Certificate dated September 09, 2014, from M/s Naval Kapur & Co., Chartered Accountants, regarding the Statement of Tax Benefits.
16. Annual Reports of the Company for the last five Financial Years and signed financials of the Company for the six months period ended September 30, 2014.
17. Due Diligence certificate dated December 15, 2014 to submitted by the Lead Managers to SEBI along with the Prospectus.
18. Copy of approval from BSE vide letter dated November 19, 2014 to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We the persons mentioned herein below, as Directors or otherwise, certify that all the relevant provisions of the Companies Act, 1956, as amended (without reference to the sections thereof that have ceased to have effect upon notification of sections of the Companies Act, 2013) (the "Companies Act, 1956") read with the applicable provisions of the Companies Act, 2013, to the extent notified and in effect (the "Companies Act, 2013", and together with the Companies Act, 1956, the "Companies Act") and the Guidelines issued by the Government of India or the Regulations and Guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or Rules or Regulations made there under or guidelines issued, The Securities Contracts (Regulation) Act, 1956 and rules made thereunder, as the case may be. We further certify that all approvals and permissions required to carry on the business of our Company have been obtained, are currently valid and have been complied with. We further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

Subodh Agarwal

Managing Director

Vishal Maheshwari

Chairman and Independent Director

Renu Agarwal

Non Executive and Non Independent Director

Subhash Ghosh

Non Executive and Non Independent Director

Rajesh Kumar

Non Executive and Independent Director

Devendra Pratap Singh

Chief Financial Officer

Rajit Verma

Company Secretary and Compliance Officer

Place: Kanpur

Date: December 29, 2014