

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated January 18, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://harshdeepindia.com/investors/>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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Abridged Prospectus)



HARSHDEEP

Harshdeep Hortico Limited

CIN: U26994MH2022PLC396421; Date of Incorporation: December 30, 2022

Registered Office	Contact Person	Email and Telephone	Website
Building No.1 Shree Sai Logistics, Survey No.18/2E 18/2P 17/2A, 17/2B Part, Elkunde, Bhiwandi, Thane- 421302, Maharashtra, India	Shreya Gandhi, Company Secretary & Compliance Officer	cs@harshdeepindia.com Tel No.: +91-94245-04224	https://harshdeepindia.com/

Promoter of the Company	HITESH CHUNILAL SHAH
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Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 42,42,000 Equity Shares	Nil	Upto 42,42,000 Equity Shares	This issue is being made in terms of regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 20,10,000 equity shares	At least 6,06,000 equity shares	At least 14,10,000 Equity Shares	Upto 2,16,000 Equity shares

These equity shares are proposed to be listed on BSE SME (i.e. SME platform of BSE Limited).

OFS: Offer for Sale

Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	₹ 42/- to ₹ 45/- Per Equity Share of Face Value of ₹ 10/- each
Minimum Bid Lot Size	3,000 Equity Shares
Bid/Offer Open On**	Monday, January 29, 2024
Bid/ Offer Closes On	Wednesday, January 31, 2024
Finalisation of Basis of Allotment (T+1)	On or about Thursday, February 01, 2024
Initiation of Refunds (T+2)	On or about Friday, February 02, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Friday, February 02, 2024
Commencement of trading of Equity Shares (T+3)	On or about Monday, February 05, 2024

* For more details of price band and basis of issue price, please refer to price band and corrigendum published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Marathi edition of Pratahkal of Mumbai

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e., Thursday, January 25, 2024

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 45) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	8.87	5.07	0-5801
Last 18 months/ Last 3 years	N/A	N/A	N/A

*Information of Cap Price will be included after finalization of the Price Band

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for Issue Price**” beginning on page 67 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled “Risk Factors” beginning on page 22 of the Red Herring Prospectus and on page 08 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. www.bseindia.com and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’s*

Sr. No.	Issue name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Paragon Fine and Speciality Chemical Limited	Hem Securities Limited	80.20% [7.57%]	N.A.	N.A.
2.	Deepak Chemtex Limited		44.19% [3.69%]	N.A.	N.A.
3.	S J Logistics (India) Limited		N.A.	N.A.	N.A.
4.	Siyaram Recycling Industries Limited		N.A.	N.A.	N.A.
5.	Shanti Spintex Limited		N.A.	N.A.	N.A.
6.	Shri Balaji Valve Components Limited		N.A.	N.A.	N.A.
7.	New Swan Multitech Limited		N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

For further details, please refer to price information of past issues handled by BRLM starting on page 191 of the RHP.

Name of BRLM and contact details (telephone and email id) of each BRLM	Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Contact Person: Ajay Jain
Name of Syndicate Members	Hem Finlease Private Limited
Name of Market Maker	Hem Finlease Private Limited
Name of Registrar to the Issue and contact details (telephone and email id)	LINK INTIME INDIA PRIVATE LIMITED Address: C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400083 Maharashtra, India Tel. No.: +91 810 811 4949 Email: harshdeephortico.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058
Name of Statutory Auditor	D G M S & Co., Chartered Accountants (FRN: 112187W)
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 ;
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non- Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 209 of the RHP
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTER OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Hitesh Chunilal Shah	Individual	He is the Promoter and Chairman & Managing Director of our Company. He has been on the Board since incorporation. He is a visionary entrepreneur and has played a pivotal role in expanding business operations of our Company. He has a work experience of over 20 years in the industry and has completed his Higher Senior Secondary Education (Class 12 th) from Maharashtra state board of Secondary & High Secondary Education, Pune in year 1992. He currently looks after the overall management of the Company. Under his guidance, our Company has witnessed continuous growth

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are primarily engaged in the business of designing, developing, manufacturing and supplying of various types of pots and planters like: plastic Indoor Planters, Outdoor Planters, Illuminated Planters, Decorative Planters, Roto Moulded Planters, Fiber Reinforced Plastic (FRP) Planters, Eco series Planters etc. along with related accessories like Garden Hose Pipe & Water Can. Our company was incorporated in December 2022, prior to which our Promoter, Hitesh Chunilal Shah was carrying on the business operations as a proprietorship concern under the name of “M/s Harshdeep Agro Products” to design and manufacture quality pots and planters.

Product/Services offerings:

The company’s product portfolio comprises of more than 500 different variants of pots, planters and related accessories which are available in multiple size and color. For the period ending July 31, 2023, our Roto Moulded Series, Grower Series, Indoor Series, FRP Series & Gropo Series contributed 30.22%, 26.12%, 15.13%, 7.37% & 6.80% of total revenue of said period. Other categories of planters like Decorative Series, Garden Furniture, Eco Series, Illuminated Planters/Furniture & other Garden Accessories collectively contributed to 14.36% of total revenue of said period.

Geographies Served: we market our products to around 27 states & Union Territories in India of which majority portion of the revenue comes from the state of Maharashtra. We had also exported our products from our Proprietorship concern- M/s Harshdeep Agro Products in past to countries such as Djibouti, East Africa, United Kingdom, Nepal etc.

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Period ended July 31, 2023*	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	1481.05	-
EBITDA ⁽²⁾	285.46	(0.27)
EBITDA Margin ⁽³⁾	19.27%	-
PAT ⁽⁴⁾	177.24	(0.27)
PAT Margin ⁽⁵⁾	11.97%	-

*Not Annualised

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

Industries Served: We serve industries such as real estate developers, and home décor.

Revenue segmentation in terms of top 10 clients – Notable portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the four months' period ended July, 2023, accounted for 21.91% of our revenue from operations for the said period.

Intellectual Property, if any: we have a trademark registration in India in the name of our Promoter i.e., Hitesh Chunilal Shah. In respect of such trademarks, we have not entered into any assignment agreement or license agreement with him as permitted under the Trade Marks Act 1999.

Market Share: Not ascertainable

Manufacturing plant, if any:

Sr. No.	Usage	Address
1.	Registered Office & Manufacturing Unit-I	Building No.1 Shree Sai Logistics, Survey No.18/2E 18/2P 17/2A, 17/2B Part, Elkunde, Bhiwandi, Thane - 421302, Maharashtra - India
2.	Manufacturing Unit – II	Gat No. 589, Darekarwadi Road, Boriaind, Daund, Pune -412202, Maharashtra, India

Employee Strength: As on September 30, 2023, our Company has employed around 125 employees (including semi-skilled staff) at various levels of the Organization.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Hitesh Chunilal Shah	Chairman & Managing Director	Experience: More than 20 Years Qualification: Higher Senior Secondary Education (Class 12 th)	Indian Companies: Nil Foreign Companies: Nil
2	Harshit Hitesh Shah	Whole-time Director & Chief Financial Officer	Experience: 2 Years Qualification: Master of Business Administration	Indian Companies: Nil Foreign Companies: Nil

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
3	Dipti Hitesh Shah	Non-Executive Director	Experience: 1 years Qualification: Senior Secondary Certificate (Class 10 th)	Indian Companies: Nil Foreign Companies: Nil
4	Megh Hitesh Shah	Non-Executive Director	Experience: Fresher Qualification: Senior Secondary Education and Pursuing Chartered Accountant Course	Indian Companies: Nil Foreign Companies: Nil
5	Arjun Manish Bhanushali	Independent Director	Experience: 2 years Qualification: Chartered Accountant	Indian Companies: Nil Foreign Companies: Nil
6	Dhruva Hemandra Parekh	Independent Director	Experience: 17 years Qualification: Diploma in Interior Design & Decoration	Indian Companies: 1. Dhandeep Seedtech India Private Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 108 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In lakhs)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					FY 2023-24	FY 2024-25
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	407.94	-	407.94	407.94	-
2.	To meet Working Capital requirements	900.00	-	900.00	600.00	300.00
3	General Corporate Purpose	[●]	-	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	1,15,41,980	97.38%
2.	Public	3,10,080	2.62%
	Total	1,18,52,060	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED FINANCIALS STATEMENT

(Amt. in ₹ Lakhs)

PARTICULARS	As at the Period/ Year ended	
	July 31, 2023	March 31, 2023
Total income from operations (Net)	1,481.05	-
Net Profit/(Loss) before tax and extra ordinary items	236.86	(0.27)
Net Profit / (Loss) after tax and extraordinary items	177.24	(0.27)
Equity Share Capital	6.97	5.00
Reserves and Surplus	1,318.85	(0.27)
Net worth	1,325.82	4.73
Basic earnings per share (₹)	1.50	(0.00)
Diluted earnings per share (₹)	1.50	(0.00)
Return on net worth (%)	13.37%	-
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	1,901.69	9.47
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	11.19	0.04

INTERNAL RISK FACTORS:

The below mentioned risks are top 10 risk factors as per the RHP.

1. We generate our major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
2. We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.
3. We have very short span of operating history as company.
4. We do not own the registered office, manufacturing unit and stores from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.
5. We have not registered the trademarks which we are using for our business in the name of our company. We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services.
6. We operate in a price sensitive industry wherein the purchasing decisions of consumers are highly influenced by the product price. Our inability to continue to offer our products at competitive prices may adversely affect our business, results of operations and financial condition.
7. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse impact on our net sales, profitability, cash flow and liquidity.
8. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.
9. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.
10. We have to update the name of our company in some of the statutory approvals and certificates due to the takeover of Proprietorship Firm into the Company.

For further details on “Risk Factors” please refer page 22 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)
Company						
<i>By Company</i>	-	-	-	-	-	-
<i>Against Company</i>	-	-	-	-	-	-
Directors						
<i>By Director</i>	-	-	-	-	-	-
<i>Against Director</i>	-	13	-	-	-	4.522
Promoters						
<i>By Promoter</i>	-	-	-	-	-	-
<i>Against Promoter</i>	-	-	-	-	-	-

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against Promoter – Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

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