RED HERRING PROSPECTUS
Dated June 21, 2025
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR code to view this Red Herring Prospectus)

INDOGULF CROPSCIENCES LIMITED

CORPORATE IDENTITY NUMBER: U74899DL1993PLC051854

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
501, Gopal Heights Plot No – D-9, Netaji Subhash Place, New Delhi – 110034, Delhi, India	Sakshi Jain *Company Secretary and Compliance Officer*	**Email**: cs@groupindogulf.com **Telephone**: +91 11 4004 0417	www.groupindogulf.com

OUR PROMOTERS: OM PRAKASH AGGARWAL, SANJAY AGGARWAL, ANSHU AGGARWAL AND ARNAV AGGARWAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs, RIIs AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,600.00 million	Up to 3,603,603 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 410. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "*Offer Structure*" on page 428.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Om Prakash Aggarwal (HUF)	Promoter Group Selling Shareholder	Up to 1,540,960 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.16
Sanjay Aggarwal (HUF)	Promoter Group Selling Shareholder	Up to 2,062,643 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.02

**As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and 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 Offer Price*" on page 127, should not be considered 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 30.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Group Selling Shareholders, severally and not jointly, accept responsibility for, and confirm, the statements expressly and specifically made by them in this Red Herring Prospectus only to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Group Selling Shareholders do not assume any responsibility, as a Selling Shareholder, for any other statements in Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or any other Promoter Group Selling Shareholder or any other persons(s).

LISTING

The Equity Shares, once offered through this Red Herring Prospectus, are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange is BSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC (*as defined hereinafter*) for filing in accordance with Section 26(4) and Section 32 of the Companies Act, 2013, as amended. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 471.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	EMAIL AND TELEPHONE
SYSTEMATIX GROUP Investments Re-defined **Systematix Corporate Services Limited**	Jinal Sanghvi / Kuldeep Singh	**E-mail**: mb.ipo@systematixgroup.in **Telephone**: +91 22 6704 8000

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
Bigshare Services Private Limited	Vinayak Morbale	**E-mail**: ipo@bigshareonline.com **Telephone**: +91 22 6263 8200

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Wednesday, June 25, 2025*	BID/ OFFER OPENS ON	Thursday, June 26, 2025*	BID/ OFFER CLOSES ON	Monday, June 30, 2025**#

**Our Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/ Offer Opening Date.*

***Our Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.

RED HERRING PROSPECTUS
Dated June 21, 2025
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

INDOGULF CROPSCIENCES LIMITED

Our Company was originally incorporated as "*Jai Shree Rasayan Udyog Limited*", a public limited company, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 22, 1993, issued by the Additional Registrar of Companies, Delhi and Haryana, and was granted a certificate of commencement of business dated February 16, 1993 by the Registrar of Companies, Delhi and Haryana. Thereafter, the name of our Company was changed to "*Indogulf Cropsciences Limited*" pursuant to a Board resolution dated March 19, 2015, and a special resolution passed by our Shareholders at the extraordinary general meeting dated April 2, 2015. A fresh certificate of incorporation dated April 28, 2015 was issued by the Registrar of Companies, Delhi and Haryana. For further details of change in name and the address of the Registered Office of our Company, see "*History and Certain Corporate Matters*" on page 256.

Corporate Identity Number: U74899DL1993PLC051854
Registered and Corporate Office: 501, Gopal Heights Plot No – D-9, Netaji Subhash Place, New Delhi – 110034, Delhi, India;
Telephone: +91 11 4004 0417; **Contact Person**: Sakshi Jain, Company Secretary and Compliance Officer;
E-mail: cs@groupindogulf.com; **Website**: www.groupindogulf.com

OUR PROMOTERS: OM PRAKASH AGGARWAL, SANJAY AGGARWAL, ANSHU AGGARWAL AND ARNAV AGGARWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDOGULF CROPSCIENCES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,600.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,603,603 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY THE PROMOTER GROUP SELLING SHAREHOLDERS ("OFFER FOR SALE", AND TOGETHER WITH FRESH ISSUE, THE "OFFER"), COMPRISING UP TO 1,540,960 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OM PRAKASH AGGARWAL (HUF) AND UP TO 2,062,643 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SANJAY AGGARWAL (HUF) ("PROMOTER GROUP SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50%of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**NIIs**") ("**Non-Institutional Category**"), in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**RIIs**") ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 432.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price or Cap Price, as determined and justified by our Company, in consultation with the BRLM, and 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 Offer Price*" on page 127, should not be considered 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

ISSUER'S AND SELLING SHAREHOLDERS'ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Group Selling Shareholders, severally and not jointly, accept responsibility for, and confirm, the statements expressly and specifically made by them in this Red Herring Prospectus only to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Group Selling Shareholders do not assume any responsibility, as a Selling Shareholder, for any other statements in Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder or any other persons(s).

LISTING

The Equity Shares, once offered through this Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated January 9, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 471.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Systematix Corporate Services Limited The Capital, A-wing, No. 603–606 6th Floor, Plot No. C-70 G Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051, India **Telephone**: +91 22 6704 8000 **E-mail**: mb.ipo@systematixgroup.in **Investor grievance E-mail**: investor@systematixgroup.in **Website**: www.systematixgroup.in **Contact person**: Jinal Sanghvi / Kuldeep Singh **SEBI registration number**: INM000004224	**Bigshare Services Private Limited** Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri East, Mumbai – 400093, India **Telephone**: +91 22 6263 8200 **E-mail**: ipo@bigshareonline.com **Investor grievance E-mail**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact person**: Vinayak Morbale **SEBI registration number**: INR000001385

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Wednesday, June 25, 2025*
BID/ OFFER OPENS ON	Thursday, June 26, 2025*
BID/ OFFER CLOSES ON	Monday, June 30, 2025**#

**Our Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/ Offer Opening Date.*
***Our Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislation, act, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies, as amended, updated, supplemented, re-enacted or modified, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restriction on Foreign Ownership of Indian Securities", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association", on pages 111, 127, 138, 145, 248, 256, 452, 286, 395, 432 and 453, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
"Our Company", "the Company" or "the Issuer"	Indogulf Cropsciences Limited, a company incorporated as a public limited company under the Companies Act, 1956 and having its Registered Office at 501, Gopal Heights Plot No - D-9, Netaji Subhash Place, New Delhi – 110034, Delhi, India.
"We", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries on a consolidated basis, as at and during the relevant period/ Fiscal Year.

Company and Selling Shareholder related terms

Term	Description
"AoA" or "Articles of Association" or "Articles"	The articles of association of our Company, as amended from time to time.
Audit Committee	Audit committee of our Company, as described in "*Our Management – Committees of our Board*" on page 270
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, being M/s Devesh Parekh & Co, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time.
Chairman	The executive chairman and whole-time director of our Company, being Om Prakash Aggarwal. For further information, see "*Our Management – Brief profiles of our Directors*" on page 265
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Manoj Gupta. For further information, see "*Our Management – Key Managerial Personnel*" on page 278
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Sakshi Jain. For further information, see "*General Information*" and "*Our Management – Key Managerial Personnel*" on pages 76 and 278
"Industry Report Provider" or "CARE"	CARE Analytics and Advisory Private Limited
"Industry Report" or "CareEdge Report"	The report titled "*Industry Research Report on Agrochemical Industry in India*" dated May 27, 2025 prepared by CARE Analytics and Advisory Private Limited
"CSR Committee" or "Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Company, described in "*Our Management – Committees of our Board*" on page 270
Director(s)	The director(s) on our Board. For further details, see "*Our Management – Board of Directors*" on page 264
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
"Executive Director(s)" or "Whole time Director(s)"	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management*" on page 264
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy. For further details, see "*Group Companies*" on page 405
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management – Board of Directors*" on page 264
IPO Committee	The IPO committee of our Board

Term	Description
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management – Key Managerial* Personnel" on page 278
Managing Director	The managing director of our Company, namely Sanjay Aggarwal. For further information, see "*Our Management – Brief profiles of our Directors*" on page 265
Materiality Policy	The policy adopted by our Board on May 15, 2025, for identification of: (a) outstanding material litigation proceedings; (b) material Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus
"MoA" or "Memorandum of Association"	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, described in "*Our Management – Committees of our Board*" on page 270
Non-Executive Non-Independent Director(s)	The non-executive non-independent Directors on our Board, described in "*Our Management*" on page 264
Preference Shares	The preference shares of our Company of face value of ₹ 10 each
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 281
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Om Prakash Aggarwal, Sanjay Aggarwal, Anshu Aggarwal and Arnav Aggarwal
"Registered Office" or "Registered and Corporate Office"	The registered and corporate office of our Company, situated at 501, Gopal Heights Plot No - D-9, Netaji Subhash Place, New Delhi – 110034, Delhi, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, Delhi and Haryana
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiaries as at the nine-month period ended December 31, 2024 and December 31, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which comprises the restated consolidated statement of assets and liabilities as at December 31, 2024 and December 31, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the nine-month period ended December 31, 2024 and December 31, 2023 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time
Risk Management Committee	The risk management committee of our Company, described in "*Our Management – Committees of our Board*" on page 270
"Selling Shareholders" or "Promoter Group Selling Shareholders"	Om Prakash Aggarwal (HUF) and Sanjay Aggarwal (HUF)
Senior Management Personnel	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management – Senior Management Personnel*" on page 278
Shareholders	The holders of the Equity Shares of face value ₹10 each from time to time
"Stakeholders Relationship Committee" or "SR Committee"	The stakeholders' relationship committee of our Company as described in "*Our Management - Committees of our Board*" on page 270
Subsidiaries	The subsidiaries of our Company as on the date of this Red Herring Prospectus, as described in "*Our Subsidiaries*" on page 261

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares of face value ₹10 each pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Group Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares of face value ₹10 each after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares of face value ₹ 10 each are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares of face value ₹ 10 each will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bid/ Offer Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares of face value ₹ 10 each will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations based on the assessment of market demand by way of the Book Building Process
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be
Basis of Allotment	Basis on which Equity Shares of face value ₹ 10 each will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 432
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of face value ₹ 10 each at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.

Term	Description
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of one Working Day for all categories of Bidders, other than Anchor Investors In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is located). In case of any revisions, the extended Bid/ Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank Our Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is located).
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Manager” or “BRLM” or “Manager”	Systematix Corporate Services Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares of face value ₹ 10 each sent to Anchor Investors, who have been allocated the Equity Shares of face value ₹ 10 each, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated June 18, 2025, entered into amongst our Company, the Selling Shareholders, the BRLM, the Bankers to the Offer, the Syndicate Member and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and other

Term	Description
	applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-off Price	Only Retail Individual Investors in the Retail Category and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares of face value ₹ 10 each may be Allotted to successful Bidders in the Offer
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated September 25, 2024 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares of face value ₹ 10 each will be Allotted and the size of the Offer and includes the corrigenda dated October 28, 2024 and December 11, 2024, respectively.
Eligible Employees	Permanent employees of our Company or of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form and does not include our Promoters or persons belonging to Promoter Group; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares of face value ₹ 10 each

Term	Description
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account	Account to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value ₹ 10 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 1,600.00 million. For information, see "*The Offer*" on page 69
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time
Gross Proceeds	The gross proceeds of the Fresh Issue
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	The agreement dated June 18, 2025 to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer – Net Proceeds*" on page 111
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value ₹ 10 each Allotted to the Anchor Investors
"Non-Institutional Investors" or "NIIs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million by our Company
Offer Agreement	The agreement dated September 25, 2024 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 3,603,603 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million, comprising of an offer for sale of up to 1,540,960 Equity Shares of face value ₹ 10 each by Om Prakash Aggarwal (HUF), and up to 2,062,643 of face value ₹ 10 each by Sanjay Aggarwal (HUF)
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares of face value ₹ 10 each will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of this Red Herring Prospectus on the Pricing Date. Equity Shares of face value ₹ 10 each will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus.

Term	Description
	The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus
Offered Shares	Up to 3,603,603 Equity Shares of face value ₹ 10 each aggregating to ₹ [●] million being offered for sale by the Promoter Group Selling Shareholders in the Offer for Sale component of the Offer
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is situated) at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank"	The bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited
Public Offer Account	Bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
"QIB Category" or "QIB Portion"	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value ₹ 10 each aggregating to ₹ [●] million, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated June 21, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares of face value ₹ 10 each will be offered and the size of the Offer including any addenda or corrigenda thereto. The Bid/ Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. This Red Herring Prospectus has been filed with the RoC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account will be opened, in this case being ICICI Bank Limited
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 25, 2024 between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar to the Offer" or "Registrar"	Bigshare Services Private Limited
"Retail Individual Investors(s)" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares of face value ₹ 10 each for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value ₹ 10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares of face value ₹ 10 each or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s)

Term	Description
	QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, Bigshare Services Private Limited
Share Escrow Agreement	The agreement dated June 19, 2025, entered into between our Company, the Promoter Group Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares of face value ₹ 10 each being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares of face value ₹ 10 each to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited and ICICI Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	The agreement dated June 18, 2025, entered into between our Company, the Registrar to the Offer, the Promoter Group Selling Shareholders, the BRLM and the Syndicate Member in relation to the procurement of Bids by the Syndicate
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Systematix Shares and Stocks (India) Limited
"Syndicate" or "Syndicate Member"	Together, the BRLM and the Syndicate Member
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non-Institutional Investors with a Bid size of up to ₹ 500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular

Term	Description
	(SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
“Wilful Defaulter” or “Fraudulent Borrower”	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares of face value ₹ 10 each on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and general terms and abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	Alternate Investment Fund
BSE	BSE Limited
“Calendar Year” or “Year”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
“Depository” or “Depositories”	NSDL and/or CDSL
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial institutions
“Financial Year” or “Fiscal” or “FY” or “F.Y.”	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations

Term	Description
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
"GoI" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	Income - tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IT	Information technology
IT Act	Information Technology Act, 2000
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"N.A." or "NA"	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NRI" or "Non-Resident Indian"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 and dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024

Term	Description
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India.
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
"USA" or "U.S." or "US"	The United States of America
"USD" or "U.S.$"	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations (*now repealed*) or the SEBI AIF Regulations, as the case may be

Technical and Industry Related Terms

Term	Description
A	Aerosol
A.I.	Active Ingredient
AF	Aqueous Flowable
AS	Aqueous Solution or Aqueous Suspension
B	Bail
C	Concentrate
CG	Concentrate Granules
CM	Concentrate Mixture
CS	Capsule Suspensions
D	Dust
DF	Dry Flowable
DP	Dustable Power
DS	Soluble Dust
"EC" or "E"	Emulsifiable Concentrate
EW	Emusion, Oil in Water
"FL" or "F"	Flowable (Liquid)
FS	Flowable Concentrate for Seeds or Flowable
GL	Gel
"GR" or "G"	Generic Granules/ Granules
KL	Kilolitres
L	Liquid (Flowable)
LC	Liquid Concentrate or Low Concentrate
LV	Low Volatile
"M" or "ME"	Micro Encapsulated
MT	Metric Tonne
MTF	Multiple Temperature Formulation
NABL	National Accreditation Board for Testing and Calibration Laboratories
OD	Oil Dispersion
OECD	Organisation for Economic Co-operation and Development
"P" or "PS"	Pellets
PGP	Plant Growth Promoter
PGR	Plant Growth Regulator
RTU	Ready-to-use
S	Solution
SC	Suspension Concentrate
SD	Soluble Dust
SG	Soluble Granules
SL	Soluble (Liquid) Concentrate
SP	Soluble Powder or Soluble Packet
TB	Tablets
TPA	Ton Per Annum
ULV	Ultra Low Volume Concentrate or Ultra Low
"WDG" or "WG"	Wettable Dispersible Granule
"WP" or "W"	Wettable Powder
WS	Water Soluble
WSC	Water Soluble Concentrate
WSG	Water Soluble Granules

Term	Description
WSL	Water Soluble Liquid
SWP	Water Soluble Powder or Water-Soluble Packet
ZC	Zeon (Technology) Concentrate

Key Performance Indicators

Term	Description
Revenue from Operations	Revenue from operations represents the income generated by the company from its core business activities, providing insight into the scale and growth of operations.
EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is an indicator of the company's operational profitability and efficiency, offering a clearer view of core earnings.
EBITDA Margin	The EBITDA margin benchmarks the operating profitability of the company against peers and historical performance, providing insights into cost management and operational efficiency.
EBIT	EBIT (Earnings Before Interest and Taxes) reflects the cost of running the business by considering depreciation and amortization, offering a more comprehensive view of the company's profitability.
EBIT Margin	EBIT margin (%) tracks the operational efficiency after accounting for depreciation and amortization, calculated as a percentage of revenue from operations, helping assess profitability trends.
PAT	PAT (Profit After Tax) represents the net profit or loss for the financial year , providing insights into the overall profitability of the business.
PAT Margin	PAT margin (%) indicates the company's overall profitability and helps benchmark financial performance against peers and historical trends.
Net Working Capital	Net working capital measures the company's ability to meet financial obligations and invest in operational needs, indicating liquidity and operational efficiency.
Inventory Turnover Ratio	This ratio helps evaluate how efficiently the company is managing its inventory, reflecting the effectiveness of inventory control and turnover.
Fixed Asset Turnover Ratio	This ratio assesses how efficiently the company is generating sales from its fixed assets, highlighting asset utilization over multiple periods.
Debt to Equity Ratio	This metric tracks the company's leverage position over time, helping assess financial risk and guiding strategic adjustments to the capital structure.
Return on Net Worth/ Equity	RONW/ROE measures the returns generated from equity financing, indicating how effectively the company is using shareholders' equity to generate profits.
Return on Capital Employed	ROCE evaluates the operating returns generated from the total capital employed in the business, providing insights into capital efficiency.
Product-wise Revenue Breakup	Breakdown of gross revenue based on individual products, highlighting the contribution of each product to overall gross revenue.
Customer-wise Revenue Breakup	Breakdown of gross revenue based on customers/market, showing the contribution of each customer/market to overall gross revenue
Number of customers served	Total count of customers that the company serves, reflecting the market reach and customer base size
New product added	Number of new products introduced in a specific period, indicating innovation and product development activity.
Revenue from top 10 customers	Revenue generated from the top 10 customers, reflecting the concentration of revenue and dependency on major clients.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America; and

All the figures in this Red Herring Prospectus, except for figures derived from the CareEdge Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Time

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (**"IST"**). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Financial Data

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 286. Our Statutory Auditors have provided no assurance or services related to any prospective financial information in this Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries and Group Companies are derived from their respective audited financial statements.

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Consolidated Financial Information, which comprise the restated consolidated statement of assets and liabilities as at December 31, 2024 and December 31, 2023, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; the restated consolidated statement of profit and loss (including other comprehensive income); the restated consolidated statement of changes in equity; the restated consolidated statement of cash flow for the nine-month period ended December 31, 2024 and December 31, 2023, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of the Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards for the relevant period mentioned herein, as applicable. For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 71, 286 and 358, respectively.

Financial information for the nine-month period ended December 31, 2024 and December 31, 2023, may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition*" on page 64. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 214 and 358, respectively, and elsewhere in this Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Red Herring Prospectus, for instance EBITDA, EBITDA Margin, Return on Capital Employed (the **"Non-GAAP Measures''**), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures*" on page 374.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled "*Industry Research Report on Agrochemical Industry in India*" dated May 27, 2025 prepared by CARE Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated February 20, 2024. The CareEdge Report is available on the website of our Company at the following web-link: www.groupindogulf.com until the Bid/ Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included in this Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CARE Analytics and Advisory Private Limited is an independent agency which has no relationship with our Company, Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate"* on page 56. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Offer Price"* on page 127, includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the ₹ and certain currencies:

(in ₹)

Currency	Exchange Rate as on#				
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	85.62	83.12	83.37	82.22	75.81

Source: FBIL Reference Rate as available on www.fbil.org.in and www.oanda.com.
Note: Exchange rate is rounded off to two decimal points.
#On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements".

These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which 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 laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We are subject to regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders which may expose us to warranty claims.

2. The value of our brands may be diluted if there is a change in the brand name for a known product, quality concern, negative publicity which could adversely affect our business, financial condition and results of operations.

3. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

4. Any shortfall in the supply of our components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

5. Our operations are dependent on research and development, and our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands may adversely affect our business.

6. We are required to obtain and/or renew certain registrations from the Central Insecticides Board and Registration Committee (CIB&RC) for our products manufactured in India. We also register our products in overseas jurisdictions through our International Distribution Partners to enable exports to such countries. Any failure to successfully register our products in India or in the international markets may affect our results of operations and financial condition.

7. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations. We are also required to be in compliance with various laws that are applicable to us and any non-compliance may have a material adverse effect on our business, financial condition or results of operation.

8. Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition and results of operations.

9. Our operations are labour intensive and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

10. Newly developed products may replace our existing products and our research and development efforts may not yield new products, processes and solutions consistently to enable us to remain competitive.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 214 and 358, respectively. 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 be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Restated Consolidated Financial Information", "Objects of the Offer", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 30, 214, 145, 85, 69, 286, 111, 358 and 395, respectively, of this Red Herring Prospectus.

Primary business of our Company

We are engaged in the business of manufacturing of crop protection products, plant nutrients and biologicals in India. We manufacture Spiromesifen technical with the minimum purity of 96.5% in 2019. We are also one of the first few indigenous manufacturers of Pyrazosulfuron Ethyl technical (*Source: CareEdge Report*), with the minimum purity of 97% indigenously in India and commenced production in 2018. We are also a growing exporter of crop protection, plant nutrients and biologicals products and we exported our products to over 34 countries. (*Source: CareEdge Report*). We have been recognised as a 'Two Star Export House' by Government of India.

Details of our total revenue, revenue from exports and revenue from domestic sales for crop protection, plant nutrients and biologicals for Fiscal 2024 and the nine-month period ended December 31, 2024 is as follows:

Fiscal 2024

Segment	Gross Revenue		Exports		Domestic sales	
	Gross revenue (in million)	% of gross revenue from operations	Gross revenue (in million)	% of gross revenue from operations	Gross revenue (in million)	% of gross revenue from operations
Crop protection	5,235.59	91.55%	748.10	13.08%	4,487.49	78.47%
Plant nutrients	194.342	3.40%	1.99	0.03%	192.35	3.36%
Biologicals	289. 02	5.05%	3.18	0.06%	285.84	5.00%
Total	**5,718.95**	**100.00%**	**753.27**	**13.17%**	**4,965.68**	**86.83%**

Nine-month period ended December 31, 2024

Segment	Gross Revenue		Exports		Domestic sales	
	Gross revenue (in million)	% of gross revenue from operations	Gross revenue (in million)	% of gross revenue from operations	Gross revenue (in million)	% of gross revenue from operations
Crop protection	4,368.61	90.15%	490.84	10.13%	3,877.77	80.02%
Plant nutrients	190.40	3.93%	1.11	0.02%	189.29	3.91%
Biologicals	286.71	5.92%	14.92	0.31%	271.79	5.61%
Total	**4,845.72**	**100.00%**	**506.87**	**10.46%**	**4,338.85**	**89.54%**

For the nine-month period ended December 31, 2024 the total production capacity of our Company's manufacturing facilities at Samba, Jammu and Kashmir, Nathupur - I, Haryana, Nathupur - II, Haryana and Barwasni, Haryana is 6,750 MT, 10,125 MT, 1,020 MT and 15,027 MT, respectively, aggregating to 32,922 MT, and as on March 31, 2024, the total production capacity of our Company's manufacturing facilities at Samba, Jammu and Kashmir, Nathupur - I, Haryana, Nathupur - II, Haryana and Barwasni, Haryana is 9,000 MT, 13,500 MT, 1,360 MT and 20,000 MT, respectively, aggregating to 43,860 MT. Set out below are details of the total and actual production capacity (in MT) of our Company's manufacturing facilities for the nine-month period ended December 31, 2024, and as on March 31, 2024:

Particulars	Unit	For the nine-month period ended December 31, 2024	As on March 31, 2024
A. Samba, Jammu and Kashmir			
Installed capacity(1)	MT	6,750	9,000
Effective Installed Capacity(2)	MT	3,130	4,170
Actual Production(3)	MT	1,871	2,166
Capacity utilization(4)	(%)	59.79	51.93
B. Nathupur - I, Haryana			
Installed capacity(1)	MT	10,125	13,500
Effective Installed Capacity(2)	MT	10,125	13,500
Actual Production(3)	MT	4,538	5,106

Particulars	Unit	For the nine-month period ended December 31, 2024	As on March 31, 2024
Capacity utilization[4]	(%)	26.07	37.82
C. Nathupur - II, Haryana			
Installed capacity[1]	MT	1,020	1,360
Effective Installed Capacity[2]	MT	1,020	1,360
Actual Production[3]	MT	492	989
Capacity utilization[4]	(%)	48.21	72.74
D. Barwasni, Haryana			
Installed capacity[1]	MT	15,027	20,000
Effective Installed Capacity[2]	MT	5,020	6,690
Actual Production[3]	MT	2,665	3,605
Capacity utilization[4]	(%)	53.08	53.88
Total Installed capacity[1]	**MT**	**32,922**	**43,860**
Total Effective Installed Capacity[2]	**MT**	**19,295**	**25,720**
Total Actual Production[3]	**MT**	**9,566**	**11,866**
Capacity Utilization	**(%)**	**49.58**	**46.13**

The above information has been certified by Praphull Gupta, Chartered Engineer, by certificate dated May 27, 2025.

Notes:

(1). The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. The annual installed capacity of a manufacturing facility is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 300 days a year and 3 shifts of 8 hour each. It is determined after taking into account the product which can be produced in the specific production line without being affected by the seasonality of production.

(2). The effective installed capacity of a manufacturing plant at Samba, Jammu and Kashmir is the actual amount of production that the company can achieve in a year, assuming that all machines are running at full speed, 300 days a year and 1 shift of 12 hour each. In case of product Suspension Concentrate where the cycle time is 24 hours, the production is considered as being obtained in shifts of twelve hours in two consecutive days.

The effective installed capacity of the manufacturing plant at Nathupur-I and Nathupur-II is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 300 days a year and 3 shifts of 8 hour each.

The effective installed capacity of the manufacturing plant at Barwasani, Haryana is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 300 days a year and 1 shifts of 8 hour each.

In case of product 'Liquid Fertilizer' where the cycle time is 24 hrs. the production is considered as being obtained in shifts of eight hours in three consecutive days.

*It is determined after taking into account the product which is currently being manufactured in the specific production line at the specific crop season, as affected by the seasonality of the production ("**Effective Installed Capacity**"). The following assumptions and observations can be considered while deriving the Effective Installed Capacity:*

- *Samba, Jammu and Kashmir: Annual installed capacity is based on the maximum production output i.e. 9000 MT. Effective installed capacity is based on the current product manufactured by the company during the specific crop season based on the seasonality of the production i.e. 4170 MT.*
- *Nathupur - I, Haryana: Annual installed capacity is based on the maximum production output i.e. 13500 MT. Effective installed capacity is based on the current product manufactured by the company during the specific crop season based on the seasonality of the production i.e. 13500 MT.*
- *Nathupur - II, Haryana: Annual installed capacity is based on the maximum production output i.e. 1360 MT. Effective installed capacity is based on the current product manufactured by the company during the specific crop season based on the seasonality of the production i.e. 1360 MT as per allowable limits.*
- *Barwasni, Haryana: Annual installed capacity is based on the maximum production output i.e. 20000 MT. Effective installed capacity is based on the current product manufactured by the company during the specific crop season based on the seasonality of the production i.e. 6690 MT (approx.).*

(3). The information relating to the actual production at the manufacturing facilities as of the dates included above are based on the following assumptions: The actual production capacity of the company is derived from a collaboratively developed 'Suggestive Production Plan' on a monthly basis. It is understood that the production team adjusts their capacity in response to market demands that fluctuate between the Rabi and Kharif seasons. Given the inherent seasonal nature of the agro-business, it is assumed that the plant capacity utilization is expected to peak from April to September and decline during the lean season from October to March. This assumption is critical for ensuring alignment with crop protection requirements and optimizing overall production efficiency.

(4). Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year / period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year / period.

(5). In Chemical Reactions of such nature, the yield differs from batch to batch depending upon the ambient conditions and the quality of raw materials and can go up to 110% which appears to be the case in subject year.

For further information, see "*Our Business*" beginning on page 214.

Summary of industry in which our Company operates (Source: CareEdge Report)

The global pesticide industry is dominated by the herbicides segment followed by the fungicides and insecticides segments. Of the global market size of around USD 69,044 million, herbicides accounts for nearly half of the crop protection industry globally, however it is on the lower side for India which is around 17% of the total consumption. Apart from the crop market, another segment that has contributed to the global pesticides market includes the non-crop market. This segment had a market size of about USD 11 billion in 2023. These pesticides find their application in homes & gardens, turfs & ornamentals, pest control operations, industrial vegetation management, forestry, public health, and aquatic, among others. They are used for control of weeds, diseases, insects, and other pests. Also, they are used for plant growth regulation. With the expected increase in the application of these pesticides on account of the benefits offered by them, the crop market is estimated to grow at a faster CAGR compared to that of global non-crop. Accordingly, the global non-crop market is expected to rise at a CAGR of about 4.1%-5% by 2028 and is estimated to reach the level of approximately USD 14 billion.

For further information, see "*Industry Overview*" beginning on page 145.

Summary of our top risk factors

Sr. No.	Risk Factor
1.	We are subject to regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders which may expose us to warranty claims.
2.	The value of our brands may be diluted if there is a change in the brand name for a known product, quality concern, negative publicity which could adversely affect our business, financial condition and results of operations.
3.	Our historical cumulative average growth rate ("**CAGR**") in Revenue from Operations, EBITDA and PAT, may not be indicative of our future performance.
4.	Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
5.	Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.
6.	Any shortfall in the supply of our components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
7.	We intend to deploy a substantial portion of the Net Proceeds aggregating to ₹ 650.00 million towards funding our working capital requirements, which is based on certain assumptions. Any change in working capital requirements on account of such assumptions may materially adversely affect our results of operations and profitability.
8.	The agrochemicals industry is capital intensive, and we may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.
9.	The Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.
10.	The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

For details, please see the section titled "***Risk Factors***" on page 30 of this Red Herring Prospectus.

Our Promoters

Om Prakash Aggarwal, Sanjay Aggarwal, Anshu Aggarwal and Arnav Aggarwal are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 281.

The Offer

The following table summarizes the details of the Offer size:

Offer of Equity Shares (1)	Up to [●] Equity Shares of face value ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million
Of which	
Fresh Issue (1)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 1,600.00 million
Offer for Sale (2) (3)	Up to 3,603,603 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
The Offer consists of	
Employee Reservation Portion(4)	Up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ [●] million

(1) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 18, 2024. The Fresh Issue has been authorized by a resolution of our Board at their meeting held on September 18, 2024 and a special resolution passed by our Shareholders at their meeting held on September 19, 2024.

(2) Our Board has taken on record the approval for the Offer for Sale by the Promoter Group Selling Shareholders pursuant to its resolution dated September 18, 2024 and May 15, 2025. For details on the consent and authorisations of the Promoter Group Selling Shareholders in relation to the Offer for Sale, see "The Offer" beginning on page 69.

(3) Each of the Promoter Group Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations.

(4) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. For further details, see "Offer Structure" and "Offer Procedure" on pages 428 and 432, respectively.

S. No.	Name of the Promoter Group Selling Shareholders	Maximum number/ amount of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorisation letter	Date of consent letter
1.	Om Prakash Aggarwal (HUF)	Up to 1,540,960	May 15, 2025	May 15, 2025
2.	Sanjay Aggarwal (HUF)	Up to 2,062,643	May 15, 2025	May 15, 2025

The Net Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 69 and 428, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

Particulars	Estimated amount
Funding working capital requirements of our Company	650.00
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	341.17
Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana	140.00
General corporate purposes[(1)]	[●]
Net Proceeds	**1,600.00**

(1) To be finalised upon determination of the Offer 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 from the Fresh Issue.

For further details, see "*Objects of the Offer*" on page 111.

Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group (other than our Promoters) and the Promoter Group Selling Shareholders

1. Promoters and Promoter Group (other than our Promoters)

S. No.	Name	Number of Equity Shares held as on the date of this Red Herring Prospectus	% of total pre-Offer paid up equity share capital	% of total post-Offer paid up equity share capital[#]
Promoters				
1.	Om Prakash Aggarwal	7,081,468	14.51	[●]
2.	Sanjay Aggarwal	12,797,620	26.23	[●]
3.	Anshu Aggarwal	8,467,488	17.36	[●]
4.	Arnav Aggarwal	8,597,392	17.62	[●]
Promoter Group (other than our Promoters)				
1.	Abhiprakash Venture Trust	3,460,880	7.09	[●]
2.	Om Prakash Aggarwal HUF[*]	1,540,960	3.16	[●]
3.	Sanjay Aggarwal HUF[*]	2,313,880	4.74	[●]
4.	Sanshi Aggarwal	1,000,000	2.05	[●]
5.	Anamica Aggarwal	1,000,000	2.05	[●]
6.	Rachita Aggarwal	1,000,000	2.05	[●]

[*]*Also a Promoter Group Selling Shareholder.*
[#] *The post-Offer shareholding of the Promoter Group Selling Shareholders is only indicative in nature and the actual post-Offer shareholding of the Promoter Group Selling Shareholders will be updated in the Prospectus.*

2. Promoter Group Selling Shareholders

S. No.	Name of the Shareholder	Number of Equity Shares as on the date of this Red Herring Prospectus	Number of Offered Shares (up to)	% of total pre-Offer paid up equity share capital[*]	% of total post-Offer paid up equity share capital[#]
1.	Om Prakash Aggarwal HUF	1,540,960	1,540,960	3.16	[●]
2.	Sanjay Aggarwal HUF	2,313,880	2,062,643	4.23	[●]

[*] *The post-Offer shareholding of the Promoter Group Selling Shareholders is only indicative in nature and the actual post-Offer shareholding of the Promoter Group Selling Shareholders will be updated in the Prospectus.*

For further details, see "*Capital Structure*" on page 85.

Aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group and the additional top 10 Shareholders is set forth below:

Name	Pre-Offer@		Post-Offer^		Post-Offer shareholding as at Allotment**			
					At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital#	Number of Equity Shares of face value of ₹ 10 each	Percentage of post-Offer Equity Share capital	Number of Equity Shares of face value of ₹ 10 each	Percentage of post-Offer Equity Share capital	Number of Equity Shares of face value of ₹ 10 each	Percentage of post-Offer Equity Share capital
Promoters								
Om Prakash Aggarwal	7,081,468	14.51	[●]	[●]	[●]	[●]	[●]	[●]
Sanjay Aggarwal	12,797,620	26.23	[●]	[●]	[●]	[●]	[●]	[●]
Anshu Aggarwal	8,467,488	17.36	[●]	[●]	[●]	[●]	[●]	[●]
Arnav Aggarwal	8,597,392	17.62	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group								
Abhiprakash Venture Trust	3,460,880	7.09	[●]	[●]	[●]	[●]	[●]	[●]
Om Prakash Aggarwal HUF#	1,540,960	3.16	[●]	[●]	[●]	[●]	[●]	[●]
Sanjay Aggarwal HUF#	2,313,880	4.74	[●]	[●]	[●]	[●]	[●]	[●]
Sanshi Aggarwal	1,000,000	2.05	[●]	[●]	[●]	[●]	[●]	[●]
Anamica Aggarwal	1,000,000	2.05	[●]	[●]	[●]	[●]	[●]	[●]
Rachita Aggarwal	1,000,000	2.05	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders								
Nipun Lohia	625,000	1.28	[●]	[●]	[●]	[●]	[●]	[●]
Pranshu Lohia	625,000	1.28	[●]	[●]	[●]	[●]	[●]	[●]
Ace Alpha Tech Limited	125,000	0.26	[●]	[●]	[●]	[●]	[●]	[●]
Bimla Aggarwal	125,000	0.26	[●]	[●]	[●]	[●]	[●]	[●]
Bhupender Kaushik	4,768	0.01	[●]	[●]	[●]	[●]	[●]	[●]
Anand Singh Negi	4,000	0.01	[●]	[●]	[●]	[●]	[●]	[●]
Ashish Goel	4,000	0.01	[●]	[●]	[●]	[●]	[●]	[●]
Saurabh Abhiranjan	4,000	0.01	[●]	[●]	[●]	[●]	[●]	[●]
Manoj Gupta	2,000	Negligible	[●]	[●]	[●]	[●]	[●]	[●]
Arun Kumar Misra*	1,000	Negligible	[●]	[●]	[●]	[●]	[●]	[●]

Also a Promoter Group Selling Shareholder.

* *Vikas, Chandra Sekher Tripathi, Kamal Kishore Gupta, Harish Chandra Sharma, Pushap Kumar, Rajan Kumar, Umesh Rai and Rudra Pratap Singh each hold 1,000 Equity Shares each of the Company. Disclosures in the table above have been made on an alphabetical basis.*

Summary of Restated Consolidated Financial Information

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Information is set forth below.

(*₹ in million, unless otherwise specified*)

Particulars	As at and for the nine-month period ended December 31, 2024	As at and for the nine-month period ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share capital	487.87	235.19	235.19	235.19	235.19
Net worth[(1)]	2,654.28	2,187.03	2,316.51	2,032.48	1,805.13
Revenue from operations	4,641.88	4,134.00	5,522.34	5,496.56	4,872.10
Profit/(loss) for the year	216.77	152.91	282.33	224.23	263.63
Basic EPS (₹)[(2)]	5.10	6.50	12.00	9.53	11.21
Diluted EPS (₹)[(3)]	5.10	6.47	11.94	9.48	11.15
Net asset value per equity share (₹)[(4)]	54.41	92.50	97.98	85.96	76.35
Total borrowings[(5)]	2,063.04	1,459.84	1,545.62	1,892.18	1,013.78

Notes:

(1) *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on nine-month period ended December 31, 2024, December 31, 2023 and fiscals March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

(2) *Basic earnings per share (₹) is calculated by dividing the net profit or net loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(3) *Diluted earnings per share (₹) is calculated by dividing the net profit or net loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares outstanding during the year.*

(4) *Net asset value per Equity Share (₹) is computed as the closing net worth divided by the equity shares including preference shares outstanding as at the respective year end.*

(5) *Total borrowings includes both current and non-current borrowings.*

For further details, see "*Restated Consolidated Financial Information*" on page 286.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of outstanding litigations and material developments

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations^	Aggregate amount involved* (*in ₹ million*)
Company						
By the Company	182#	Nil	N.A.	N.A.	Nil	95.20
Against the Company	Nil	21	2	N.A.	Nil	224.29
Subsidiaries						
By the Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters$						
By the Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
Against the Promoters	1	7	Nil	Nil	Nil	44.68
Directors (other than Promoters)						
By the Directors	Nil	Nil	N.A.	Nil	Nil	Nil
Against the Directors	4	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than Executive Directors)						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel	Nil		Nil			Nil
Senior Management (other than Key Managerial Personnel)						
By the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Senior Management	Nil		Nil			Nil

**To the extent quantifiable.*

^Determined in accordance with the Materiality Policy.
$As on the date of this Red Herring Prospectus, outstanding litigations involving our Promoters also reflect outstanding litigation involving our Directors as our individual Promoters are also Directors of the Company.
#Criminal complaints against various entities under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques issued in favour of our Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 395.

Risk Factors

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 30. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at December 31, 2024 and December 31, 2023, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as indicated in the Restated Consolidated Financial Information:

(₹ in million)

S. No.	Particulars	As at				
		December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	105.86	8.06	12.09	5.13	29.74
2.	Guarantees issued by bank on behalf of Company	7.36	0.62	0.62	Nil	Nil
3.	Custom Duty demand	3.97	2.84	6.82	2.84	2.84
4.	Sales Tax Matters	2.70	2.70	2.70	2.70	10.29
5.	Goods & Service tax matters	8.64	8.64	8.64	1.34	1.34
6.	Income tax matters	16.97	16.97	16.97	Nil	Nil
7.	Consumer Dispute Redressal Commission (Ahmedabad)	1.11	1.11	1.11	1.11	Nil
8.	Letter of Credit with banks	234.52	Nil	157.35	89.86	493.94
Total		**381.12**	**40.94**	**206.29**	**102.98**	**538.16**

For details, see "*Restated Consolidated Financial Information – Note 49 – Commitment and Contingent Liabilities*" on page 353.

Summary of related party transactions

The summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties as at and for nine-month period ended December 31, 2024 and December 31, 2023, and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from the Restated Consolidated Financial Information are as set out in the table below:

(*in ₹ million*)

Nature of Transaction	For the nine-month period ended		For the fiscal ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Transactions during the year with related parties					
Rent Paid					
Anshu Aggarwal	4.59	4.25	5.78	4.65	4.23
Sanjay Aggarwal	4.50	2.75	5.30	2.45	2.45
Om Prakash Aggarwal (HUF)	0.63	0.63	0.84	0.84	0.84
Arnav Aggarwal	-	0.40	0.40	0.30	-
Anshu-Agriculture Land	0.02	-	-	-	-
Sanjay- Agriculture Land	0.04	-	-	-	-
Rent for Vehicles					
Sanjay Aggarwal	0.08	0.38	0.50	0.50	0.50
Interest on Loans/Deposits					
Anshu Aggarwal	-	-	0.48	0.52	2.23
Sanshi Aggarwal	-	-	-	-	0.08

Nature of Transaction	For the nine-month period ended		For the fiscal ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Sales to related party					
Indo Organics Private Limited	70.75	81.47	99.27	175.74	115.46
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	13.74	-
Glownet Sciences Private Limited	1.73	-	-	-	-
Purchases from related party					
Max Indo Private Ltd.	19.14	14.81	23.09	20.85	18.59
Indo Organics Private Limited	-	-	-	86.04	134.42
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	21.35	0.16
Glownet Sciences Private Limited	-	-	0.25	-	-
Rental Income					
Max Indo Private Ltd.	-	-	-	-	2.00
Abhiprakash Infra Private Limited	0.09	0.09	0.12	0.03	-
Interest Income					
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	3.76
Loans Accepted					
Anshu Aggarwal	9.95	0.50	1.75	7.40	14.45
Arnav Aggarwal	5.00	-	-	-	-
Om Prakash Aggarwal	8.50	23.19	35.69	26.95	28.80
Sanjay Aggarwal	15.80	55.50	81.68	36.70	32.35
Om Prakash Aggarwal (HUF)	-	-	-	-	36.05
Sanjay Aggarwal (HUF)	-	-	-	-	21.40
Sanshi Aggarwal	2.85	-	-	-	4.00
Loans Repaid					
Anshu Aggarwal	9.30	1.70	7.69	9.43	42.80
Arnav Aggarwal	0.50	-	-	-	-
Om Prakash Aggarwal	6.10	32.15	55.45	24.15	35.45
Sanjay Aggarwal	11.75	38.85	95.29	31.80	64.41
Sanshi Aggarwal	2.15	-	-	-	4.00
Advances Given					
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	5.26	10.44
Glownet Sciences Private Limited	1.91	-	-	1.15	-
Advances Received Back					
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	50.40	-
Glownet Sciences Private Limited	-	1.15	1.15	-	-
Expenses recovered					
Indo organics Private Limited	-	0.36	0.36	0.24	-
Glownet Sciences Private Limited	0.03	-	0.05	-	-
Salary Paid					
Nisha Kaushik	1.83	1.13	1.50	1.50	1.50
Shrey Kaushik	1.25	0.90	1.20	1.20	1.13
Shriya Kaushik	1.03	0.68	0.90	0.90	0.90
Arunika Gupta	0.83	0.73	0.97	0.90	0.84
Sanshi Aggarwal	-	-	-	-	0.30
Arnav Aggarwal	0.45	-	-	-	-
Neelam Abhiranjan	-	0.19	0.19	1.08	0.34
Sale of Capital Goods					
Sanjay Aggarwal HUF	16.00	-	-	-	-

Nature of Transaction	For the nine-month period ended		For the fiscal ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Purchase of Capital Goods					
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	7.18	2.41	-
Expenses paid					
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	0.23	4.29
Glownet Sciences Private Limited	0.08	0.23	0.25	0.08	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	1.85	0.08
Sanshi Aggarwal	0.90	0.90	1.20	1.20	0.40
Remuneration paid *					
Om Prakash Aggarwal	14.40	14.40	19.20	19.20	16.00
Sanjay Aggarwal	14.40	14.40	19.20	19.20	16.00
Bhupender Kaushik	-	1.42	1.90	1.90	1.90
Pushap Kumar	0.82	0.82	1.09	1.02	0.90
Saurabh Abhiranjan	-	0.30	0.30	1.74	0.65
Manoj Gupta	1.51	1.36	1.82	1.77	1.71
Monika Sharma	-	0.20	0.27	-	-
Shweta Sharma	-	-	-	-	0.27
Sakshi Jain	0.48	0.04	0.09	0.38	0.12
Sitting fees					
Rahul Gupta	0.04	0.01	0.01	0.01	0.02
Sandeep Bhutani	0.04	0.01	0.01	0.01	0.01
Balance outstanding with related parties					
Remuneration payable					
Om Prakash Aggarwal	0.99	0.99	0.99	0.99	0.85
Sanjay Aggarwal	0.77	0.77	0.77	0.77	0.80
Bhupender Kaushik	-	0.11	0.11	0.10	0.11
Pushap Kumar	0.08	0.08	0.08	0.07	0.05
Saurabh Abhiranjan	-	-	-	0.14	0.08
Manoj Gupta	0.13	0.13	0.11	0.11	0.12
Sakshi Jain	0.05	-	0.04	0.02	0.03
Monika Sharma	-	0.03	0.01	-	-
Loan Payable					
Om Prakash Aggarwal	2.40	10.80	-	19.76	16.96
Sanjay Aggarwal	4.05	30.27	-	13.62	8.72
Anshu Aggarwal	0.65	4.74	-	5.94	7.51
Arnav Aggarwal	4.50	-	-	-	-
Sanshi Aggarwal	0.70	2.44	-	-	-
Trade Payables					
Indo Organics Pvt Ltd.	(0.03)	(0.03)	(0.03)	0.85	(0.04)
Max Indo Pvt. Ltd.	10.70	1.19	6.79	2.11	1.43
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	7.00	0.05
Trade Receivables					
Indo Organics Pvt Ltd.	164.86	169.75	133.94	140.97	98.08
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	0.47
Glownet Sciences Private Limited	2.12	0.00	0.05	-	-
Advances given					
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	8.47	-	-	45.14
Glownet Sciences Private Limited	1.91	0.10	-	1.15	-

Nature of Transaction	For the nine-month period ended		For the fiscal ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Salary payable					
Nisha Kaushik	0.17	0.10	0.10	0.10	0.10
Shrey Kaushik	0.12	0.09	0.09	0.08	0.08
Shriya Kaushik	0.10	0.07	0.07	0.07	0.07
Arunika Gupta	0.09	0.07	0.08	0.07	0.06
Arnav Aggarwal	0.05	-	-	-	-
Neelam Abhiranjan	-	-	-	0.08	0.07
Rental Income receivable					
Abhiprakash Infra Private Limited	0.28	0.14	0.18	0.04	-
Rent Payable					
Anshu Aggarwal	0.90	0.36	-	0.65	-
Sanjay Aggarwal	0.54	0.27	-	-	-
Arnav Aggarwal	-	-	-	0.09	-
Om Prakash Aggarwal (HUF)	0.23	-	-	-	-
Other payable					
Sanshi Aggarwal	0.18	0.20	-	-	-
Rent Payable for Vehicles					
Sanjay Aggarwal	0.15	0.08	0.10	0.01	-

** Excluding post-employment benefits*

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures*' and as reported in the Restated Consolidated Financial Information, see *"Restated Consolidated Financial Information – Note 45 – Related Party Transactions"* on page 330.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters, members of our Promoter Group, and the Promoter Group Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus

The weighted average price at which equity shares were acquired by the Promoters, members of our Promoter Group and Promoter Group Selling Shareholders in the one year preceding the date of this Red Herring Prospectus is as follows:

Name of the Shareholder	Number of Equity Shares acquired in the one year preceding the date hereof^	Weighted average price of acquisition per Equity Share* (₹)
Promoters		
Om Prakash Aggarwal	Nil	Nil
Sanjay Aggarwal	Nil	Nil
Anshu Aggarwal	Nil	Nil
Arnav Aggarwal	Nil	Nil
Promoter Group		
Abhiprakash Venture Trust	3,460,880	Nil
Om Prakash Aggarwal HUF#	Nil	Nil
Sanjay Aggarwal HUF#	Nil	Nil
Sanshi Aggarwal	Nil	Nil
Anamica Aggarwal	Nil	Nil
Rachita Aggarwal	Nil	Nil

 # Also a Promoter Group Selling Shareholder.

***As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.**

^Allotment pursuant to bonus issuance of Equity Shares in the ratio of one Equity Shares of face value of ₹ 10 each for every one Equity Shares of face value of ₹ 10 each held by eligible shareholders as on the record date of our Company holding Equity Shares.

Average cost of acquisition for our Promoters and the Promoter Group Selling Shareholders

The average cost of acquisition per Equity Share acquired by our Promoters and the Promoter Group Selling Shareholders as on the date of this Red Herring Prospectus is:

Name	Number of Equity Shares of face value ₹ 10 each held	Average cost of acquisition per Equity Share*(₹)
Promoters		
Om Prakash Aggarwal	7,081,468	16.38
Sanjay Aggarwal	12,797,620	27.19
Anshu Aggarwal	8,467,488	31.96
Arnav Aggarwal	8,597,392	Nil
Promoter Group Selling Shareholders		
Om Prakash Aggarwal HUF	1,540,960	25.77
Sanjay Aggarwal HUF	2,313,880	2.28

As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.

Weighted average cost of acquisition ("WACA") of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
Last one year preceding the date of this Red Herring Prospectus	Nil	[●]	0.00 – 10.00
Last 18 months preceding the date of this Red Herring Prospectus	0.04	[●]	0.00 – 10.00
Last three years preceding the date of this Red Herring Prospectus	0.04	[●]	0.00 – 10.00

As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.

***To be updated on finalization Price Band*

Details of the price at which equity shares were acquired in the last three years immediately preceding the date of this Red Herring Prospectus by our Promoters, members of our Promoter Group and Shareholders with the right to nominate Directors or any other rights

Except as stated below, none of our Promoters and members of our Promoter Group have acquired any Equity Shares of face value ₹ 10 each in the three years immediately preceding the date of this Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)*
Promoters			
Om Prakash Aggarwal	April 25, 2024	76,250	10.00
	May 28, 2024	5,271,174	0.00
Sanjay Aggarwal	April 25, 2024	48,750	10.00
	May 28, 2024	6,398,810	0.00
Anshu Aggarwal	May 28, 2024	4,233,744	0.00
Arnav Aggarwal	March 29, 2023	470,000	0.00
	April 29, 2024	3,700,000	0.00
	April 29, 2024	85,216	0.00
	May 17, 2024	43,480	0.00
	May 28, 2024	4,298,696	0.00
Promoter Group			
Abhiprakash Venture Trust	June 2, 2025	3,460,880	0.00
Om Prakash Aggarwal HUF#	May 28, 2024	770,480	0.00
Sanjay Aggarwal HUF#	May 28, 2024	1,156,940	0.00
Sanshi Aggarwal	May 28, 2024	500,000	0.00
Anamica Aggarwal	May 28, 2024	500,000	0.00
Rachita Aggarwal	May 28, 2024	500,000	0.00

**As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.*

 # Also a Promoter Group Selling Shareholder.

There are no shareholders who have the right to nominate Directors or any other rights.

Details of pre-IPO placement

Our Company has not and is not undertaking any pre-IPO placement.

Issue of equity shares of our Company for consideration other than cash in the last one year

While our Company has undertaken a bonus issuance, the details of which have been disclosed in "*Capital Structure*" on page 85, our Company has not issued any equity shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the SEBI

Our Company has not been granted any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Potential investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 214, 145, 358 and 286, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Unless otherwise indicated or the context otherwise requires, the financial information for the nine-month period ended December 31, 2024, December 31, 2023 and for Fiscals 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Statements, included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 286.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Indogulf Cropsciences Limited on a standalone basis, and references to "we", "us", "our", are to Indogulf Cropsciences Limited and its Subsidiaries on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report "Industry Research Report on Agrochemical Industry in India" dated May 27, 2025 (the **"CareEdge Report"**) prepared and released by CARE Analytics and Advisory Private Limited and commissioned and paid by our Company in connection with the Offer. The CareEdge Report is available at the following web-link www.groupindogulf.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 14.*

INTERNAL RISK FACTORS

1. ***We are subject to regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders which may expose us to warranty claims.***

All our products and manufacturing processes are subject to stringent quality standards and specifications While we believe we undertake the necessary measures and engage internal and external experts to ensure that our facilities comply with the applicable standards, any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of the order and even lead to loss of customers. Additionally, it could expose us to monetary liability and/or litigation. Certain of our key customers have also visited our facilities and manufacturing processes in the past, and may undertake similar visits periodically in the future. In addition, certain customers may require us to retain certain samples of our products supplied to them for a specific period of time in order for them to conduct quality checks and inspections. Any such occurrence on account of errors and omission could result in damage to our reputation and loss of customers, which could adversely affect our business, operations, our cash flows and financial condition.

Set out below are the number of products offered by the Company in the nine-month period ended December 31, 2024 and December 31, 2023, and the preceding three fiscals:

Particulars	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2023
Crop Protection					
B2C	137	128	129	120	115
B2B	164	128	133	117	103
Exports	164	145	148	134	105
Sub-Total	**465**	**401**	**410**	**371**	**323**
Plant Nutrients					
B2C	18	14	14	12	12
B2B	8	3	4	3	3
Exports	9	8	9	7	6
Sub-Total	**35**	**25**	**27**	**22**	**21**
Biologicals					
B2C	10	10	10	10	10
B2B	15	9	12	9	8
Exports	6	6	6	6	5
Sub-Total	**31**	**25**	**28**	**25**	**23**
Total	**531**	**451**	**465**	**418**	**367**

In the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022, we have not faced any such instance, however, failure to meet quality and standards of our products and processes can have serious consequences including rejection of the product, which will require us to incur additional cost, which will not be borne by the customer, to replace the rejected product, and loss of customer which could have adverse effect on our reputation, business and our financial condition. This may result in our customers cancelling present or future purchases of our products.

The quality of our products is critical to the success of our business, and quality depends on the effectiveness of our quality control system, which, in turn, depends on a number of factors, including the design of our system, our quality control training program, and the implementation and application of our quality control policies and guidelines. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. As a result, our reputation, business, results of operations and financial condition could be materially and adversely affected.

2. ***The value of our brands may be diluted if there is a change in the brand name for a known product, quality concern, negative publicity which could adversely affect our business, financial condition and results of operations.***

Our brands are among our important assets, some of which have been established for many years. We believe our brands serve in attracting customers to our products over those of our competitors. Our products are marketed throughout India through our brands, many of which are well known to farmers. Our business is dependent on the trust of farmers that they have in the quality of our products as well as on our ability to protect our brand value. We believe that continuing to develop awareness of our brands, through focused and consistent branding and marketing initiatives, among brand customers and farmers, is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.

We also believe most of our brands, including our key branded products like KRANTI, LOGIC, REFERY, KRIFT, GULFTOP, INDO APACHE, ROOT-O-MAX, PICASO GOLD, command a strong brand recall in India due to our long presence in the Indian market. Decrease in product quality due to reasons beyond our control or allegations of product defects, even when false or unfounded, could tarnish the image of our brands and may cause farmers to choose other products. Our reputation and brands could also be affected by socially motivated groups, which could lead to a decline in our sales volume. In addition, the considerable expansion in the use of social media over recent years has compounded the impact of negative publicity. As a result, any adverse publicity involving our brands, our products or us may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects.

In September 2020, Farmers in various districts of Maharashtra noticed burning of their cotton crops resulting from the use of the product "Difenthiuron 50% WP" marketed under the brand name of "Anmol-50", an effective insecticide pertaining to one of the batches (batch no. 151 with 500 grams pack, "Affected Batch"). We received complaints from 121 farmers through the dealers and the marketing staff. A committee was immediately formed to investigate the matter and on the basis of investigations and test reports, it was confirmed that "Anmol-50" pertaining to batch no: SDFNI-151 was contaminated with some weedicide. The contamination took place in formulation unit where the workers inadvertently took containers from the herbicide plant to store the bulk before it was packed in the Affected Batch. Since we had an effective insurance policy to cover risk of product liability, a claim was lodged with the insurer and the total loss was assessed for ₹ 7.45 million for indemnification of loss to the affected farmers. We had received the final claim of ₹ 7.11 million. Similarly, In July 2023, certain farmers from various parts of the state of Rajasthan, complained of crop damages associated with the use of Atrazine 50% WP. Our Company is currently in the process of settling claims of such farmers for an aggregate amount of ₹ 1.42 million. To avoid such instances in future, we regularly provide training to all personnel involved in plants to understand the risks and proper handling of herbicide and insecticide products. We ensure that the equipment is clean and properly calibrated to avoid residue contamination. Further, we store herbicides in dedicated, clearly labelled areas which are away from other chemicals and materials to prevent cross contamination. We cannot assure you that such instances will not happen in the future. Any such incidents in future may have an adverse effect on our results of operations and financial condition.

3. ***Our historical cumulative average growth rate ("CAGR") in Revenue from Operations, EBITDA and PAT, may not be indicative of our future performance.***

Our Revenue from Operations, EBITDA and total profit for the preceding three Fiscals were as follows:

(₹ in million)

Fiscal	Revenue	EBITDA	PAT
2022#	4,872.10	472.43	263.63
2023#	5,496.56	490.40	224.23
2024#	5,522.34	557.44	282.33
CAGR	**6.46%**	**8.63%**	**3.49%**

Our historical growth in Revenue from Operations, EBITDA and total profit, is not a projection of our future performance. We cannot assure you that our Company will attain such financial metrics in future. Our Revenue from Operations, EBITDA and total profit is also based on multiple internal and external factors including, among others, continued demand of our products, climatic conditions, legal and other regulatory factors.

4. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

Our manufacturing facilities are located in Samba, Jammu and Kashmir, Nathupur, Haryana and Barwasni, Haryana. The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. The product requirements of our customers also affect our capacity utilization. In recent times, we have made significant investments for the expansion of our manufacturing capacities and are continuing to undertake additional investments to increase our existing capacity. In case of oversupply in the industry or lack of demand we may not be able to utilise our expanded capacity efficiently. Our aggregate capacity utilization was 49.58%, 46.13%, 41.86% and 44.26% in the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022. For further information, see "*Our Business – Capacity and Capacity Utilization*" on page 238. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance.

5. ***Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

Receivables are the biggest challenge that an Agro-chemical company has to come across. The business is credit oriented and most of the customers clear their outstanding after the end of the Kharif or Rabi season or the harvest of the crops. Farmers primarily purchase products on credit and make payments after selling their crops. When the market rates are not favourable, farmers hold the yield and sell it at a later date, when they find market rates attractive. To expedite the receipt of receivables, the Company has implemented several strategies:

Cash customer pool: The Company is encouraging its customers to opt cash and carry business and minimize their credit exposures by offering better retail cash rates.

Early payment discounts: The Company encourages faster payments by offering extra cash discount or early payment discounts on certain products every season for early settlement of invoices.

Follow-up system: The Company has implemented a systematic follow-up process for overdue accounts. The Company follows up with overdue parties with senior visits, calls, messages and regular reminders which may prompt customers to pay on time.

Customer relationship management: The Company is working on improving relationships with customers by senior staff visits, sending season's greetings/ gifts. Regular communication has encouraged timely payments and is aimed to resolve any issues quickly.

The majority of our sales are to customers on an open credit basis, with standard payment terms of generally between 15 to 150 days in brand sales, five days to 90 days in institutional sales, and up to 180 days in export sales. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate.

Particulars	**December 31, 2024**		**December 31, 2023**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (in ₹ million)	**% of gross revenue from operations**	**Amount (in ₹ million)**	**% of gross revenue from operations**	**Amount (in ₹ million)**	**% of gross revenue from operations**	**Amount (in ₹ million)**	**% of gross revenue from operations**	**Amount (in ₹ million)**	**% of gross revenue from operations**
Trade receivables	2,282.45	47.10	2027.74	47.82	2,213.71	38.71	1,764.66	31.05	1,415.99	27.95

Further, our receivable turnover days were 136, 135, 146, 117 and 106 days, respectively, in the same periods. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk – Credit Risk*" and "*Restated Consolidated Financial Information – Note 45 – Related Party Transactions*" on pages 384 and 330, respectively. Any increase in our receivable turnover days will negatively affect our business. While there are no bad debts, allowances for doubtful receivables for potential credit losses for the past three fiscals, if we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers and dealers, and as a result could cause customers and dealers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. In particular, farmers may be adversely affected by a number of factors beyond their control, such as, severe monsoon, drought or low prices for their crops, which could affect their financial condition and consequently their ability to pay the dealers for products that have already been sold to them and used by them. An increase in bad debts or in defaults by our customer and dealers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

6. ***Any shortfall in the supply of our components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.***

Success of our existing and planned operations depends on, among other things, our ability to source sufficient amounts of raw materials at competitive prices for our manufacturing facilities. Our components and raw materials are subject to supply disruptions and price volatility caused by various factors such as currency fluctuations, customer demand, changes in government policies and regulatory sanctions. In connection with our manufacturing facilities, we purchase the required raw materials from third party suppliers in India. Set forth below are the details of the consolidated cost of raw materials and components consumed along with our percentage of consolidated total expenses:

(in ₹ million, except percentages)

Particulars	**December 31, 2024**	**December 31, 2023**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Cost of raw materials and components consumed					
Domestic	1,983.69	2,001.88	3,053.38	2,363.50	2,289.25
Import	1196.01	687.13	973.27	1,820.10	773.71
Sub-total	**3,179.70**	**2,689.01**	**4,026.65**	**4,183.60**	**3,062.96**
Purchase of stock-in-trade					
Domestic	95.56	92.23	115.84	210.10	286.67
Import	0.90	35.97	35.97	5.14	211.24
Sub-total	**96.46**	**128.20**	**151.81**	**215.24**	**497.91**
Total	**3,276.16**	**2,817.21**	**4,178.46**	**4,398.84**	**3,560.87**
% of total expenses	74.75	71.92	80.97	84.26	78.32
% of Gross Revenue from Operations	**67.61%**	**66.43%**	**73.06%**	**77.40%**	**70.29%**

(1) Revenue from operations for the nine-month period ended December 31, 2024 was ₹ 4,641.88 million; (2) Revenue from operations for the nine-month period ended December 31, 2023 was ₹ 4,134.00 million; (3) Revenue from operations for Fiscal 2024 was ₹ 5,522.34 million; (4) Revenue from operations for Fiscal 2023 was ₹ 5,496.56 million; (5) Revenue from operations for Fiscal 2022 was ₹ 4,872.10 million.

The quality of our products (and consequently, customer acceptance of such products) depends on the quality of the raw materials, components and the ability of suppliers to timely deliver such materials. The success of our business is significantly dependent on our supply chain management. We rely on a number of suppliers for our components, materials and stock-in-trade which are an integral part of our products.

In the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top 10 suppliers represented 26.10%, 19.36%, 13.64%, 24.38% and 21.60%, respectively, of our total expenses. For details, refer to "*Our Business – Procurement and Raw Materials*" on page 239. We do not have any long-term contracts with our third-party suppliers and have not had any contracts with suppliers that were not renewed or were cancelled in nine-month period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022.The terms and conditions including the return policy are set forth in the purchase orders. However, our suppliers may be unable to provide us with a sufficient quantity of raw materials, at prices acceptable to us, for us to meet the demand for our products. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. While we have not faced any instance of discontinued operations in nine-month period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, any increase in component or raw material prices may result in corresponding increases in our product costs. A failure to maintain our required supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, on acceptable terms, could adversely affect our ability to deliver our products to customers in an efficient, reliable and timely manner, and adversely affect our business, results of operations and financial condition.

Given our reliance on our suppliers, if certain of our suppliers are unable to deliver the components, materials or stock-in-trade in a timely manner, or at all, or meet our design or quality specifications, we may be unable to meet our product and delivery timelines until such supplier is replaced. Delayed supplies from our suppliers may in turn result in delayed deliveries by us to our customers and we may incur liquidated damages. While we have not incurred such liquidated damages in the past due to delay in supply of raw materials by our suppliers in nine-month period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 or Fiscal 2022, respectively, we cannot assure that such delays will not happen in the future, resulting in material adverse effect on our results of operations or financial condition. There can be no assurance that we will be able to maintain strategic relationships with our suppliers or diversify our supplier base. Further, our suppliers may enter into exclusive arrangements with our competitors and we may be unable to obtain alternative sources for our components at commercially reasonable prices, or at all or enter into alternative arrangements with other manufacturing partners.

7. ***We intend to deploy a substantial portion of the Net Proceeds aggregating to ₹ 650.00 million towards funding our working capital requirements, which is based on certain assumptions. Any change in working capital requirements on account of such assumptions may materially adversely affect our results of operations and profitability.***

We propose to utilise ₹ 650.00 million from the Net Proceeds to fund working capital requirements of our Company. The working capital requirements have been reached at on the basis of certain assumptions, including historical holding levels of inventories and trade receivables. In particular we have assumed that holding period for trade receivables is expected to reduce based on improved liquidity. For further details of the working capital requirements of the Company, please see "***Objects of the Offer***" on page 111 of this Red Herring Prospectus. There can be no guarantee that the assumptions on the basis of which we have arrived at our working capital estimates will fructify or hold good for any period in the future. Any deviations from our estimates will cause our estimates to be incorrect and our working capital requirements may be subject to change on the basis of such estimates being incorrect or inaccurate. Further, the nature of working capital represents regular changes in liquidity which shall be difficult to be monitored.

Any such deviations in our estimates and the actuals may cause our working capital requirements to differ significantly from the estimates stated herein, including falling short of our actual working capital requirements for future period. Any such shortfall in working capital requirements may materially adversely affect our results of operations and profitability.

8. ***The agrochemicals industry is capital intensive, and we may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.***

The agrochemicals industry is capital intensive. We require a substantial amount of capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure, purchase equipment and develop and implement new technologies in our new and existing manufacturing facilities.

Set forth below are the details of our cash outflow towards purchase of property, plant and equipment and intangible assets, total borrowings outstanding on a consolidated basis and our financing costs on a consolidated basis, of nine-month period ended December 31, 2024 and December 31, 2023, and March 31, 2024, March 31, 2023, and March 31, 2022:

(in ₹ million)

Particulars	As of December 31, 2024	As of December 31, 2023	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Cash outflow:					

Particulars	As of December 31, 2024	As of December 31, 2023	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Purchase of property, plant and equipment and intangible assets	316.50	109.87	248.48	201.61	132.06
Total borrowings	2,063.04	1,459.84	1,545.62	1,892.18	1,013.78
Finance Costs	103.74	96.73	129.48	116.45	60.30

A significant amount of our capital expenditure in these periods was aimed at increasing our manufacturing capacities for existing and new products. Our management adopts and implements business strategies that take into account a number of macro and micro economic considerations, including our current financial condition and expected levels of growth over the medium to long term. In addition, we expect to increase our expenditure from the objects of the issue. For further information, see "*Objects of the Offer*" on page 111.

For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditure*" on page 383. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, have to seek additional financing from third parties, including banks, venture capital funds, joint-venture partners and other strategic investors. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions and the effect of events such as the COVID-19 pandemic, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

9. **The Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.**

Our revenue from operations and total profit for the nine-month period ended December 31, 2024 was ₹ 4,641.88 million and ₹ 216.77 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio*	Market Capitalisation to Revenue from Operations*
For the nine-month period ended December 31, 2024	[●]	[●]

* *To be populated in the Prospectus.*

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "***Basis for Offer Price***" on page 127 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the agrochemical industry and the regions we operate in, developments relating to India, announcements by third parties or governmental entities, climatic conditions, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

10. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and will be determined in accordance with applicable law and in consultation with the BRLM. Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future or whether we will be able to successfully compete against the listed comparable industry peers in these KPIs in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of our Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of such KPIs and as a result, the listed comparable industry peers may calculate and present such financial ratios in a different manner. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

Further, the average P/E of our listed peer set is [●] while our Company's P/E will be at premium of [●] times at the higher price band and [●] times at the lower price band.

11. ***Our operations are dependent on research and development, and our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands may adversely affect our business.***

The agrochemicals industry is characterised by technological advancements, introduction of innovative products, price fluctuations and intense competition. The laws and regulations applicable to our products, and our customers' product and service needs, change from time to time, and regulatory changes may render our products and technologies non-compliant or obsolete. Our ability to anticipate changes in technology and regulatory standards, understand industry trends and requirements, changes in consumer preferences and to successfully develop and introduce new and enhanced products to create new or address unidentified needs among our current and potential customers in a timely manner, is a significant factor in our ability to remain competitive. This depends on a variety of factors, including meeting development, production, certification and regulatory approval schedules; execution of internal and external performance plans; availability of supplier and internally produced parts and materials; performance of suppliers; hiring and training of qualified personnel; achieving cost and production efficiencies; identification of emerging regulatory and technological trends in our target end markets; validation and performance of innovative technologies; the level of customer interest in new technologies and products; and the costs and customer acceptance of the new or improved products. There can be no assurance that we will be able to secure the necessary technological knowledge through our own R&D or through strategic acquisitions that will allow us to continue to develop our product portfolio or that we will be able to respond to industry trends by developing and offering cost effective products. We may also be required to make significant investments in R&D, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

The table below sets out our expenses on R&D (disclosed as "**Quality Testing**" in our Restated Consolidated Financial Information) in the nine-month period ended December 31, 2024 and December 31, 2023, and the last three Fiscals, along with as a percentage of Revenue from Operations:

(in ₹ million, except percentages)

Financial Year/ Period	Quality Testing		Total Quality Testing Expenses (A)	Revenue from Operation (B)	% of Revenue (A/B)
	Capital Expense	Revenue Expense			
December 31, 2024	6.59	14.65	21.24	4,641.88	0.46%
December 31, 2023	4.20	8.00	12.20	4,134.00	0.30%
2023-24	7.70	12.77	20.47	5,522.34	0.37%
2022-23	0.99	11.67	12.66	5,496.56	0.23%
2021-22	3.36	9.32	12.68	4,872.10	0.26%

Our R&D efforts may not result in new technologies or products being developed on a timely basis or meet the needs of our customers as effectively as competitive offerings. We have invested substantial effort, funds and other resources towards our R&D activities and have set-up a dedicated in-house R&D facility at Nathupur, Haryana. We are dependent on our R&D activities and engineers/technical experts for our future success. Our future results of operations depend, to a significant degree, on our ability to successfully develop new products in a timely and cost-effective manner. However, our ongoing investments in research and development for new products and processes may result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage could adversely affect our business. Consequently, any failure on our part to successfully introduce new products and processes may have an adverse effect on our business, results of operations and financial condition. Further, our competitors may develop competing technologies that gain market acceptance before or instead of our products. In addition, we may not be successful in anticipating or reacting to changes in the regulatory environments in which our products are sold, and the markets for our products may not develop or grow as we anticipate. We are also subject to the risks generally associated with new process technologies and product introductions, including lack of market acceptance, delays in product development and failure of products to operate properly which may lead to increased warranty claims.

12. ***We have had negative cash flows from operating activities in the past and a consequent decrease in cash and cash equivalents in the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022.***

We have experienced negative cash flows from operating activities in the past and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated below:

(in ₹ million)

Particulars	December 31, 2024	December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from / (used in) operating activities	(187.98)	473.11	533.40	(570.10)	(70.05)
Net cash generated from / (used in) investing activities	(295.84)	62.19	(52.25)	(192.94)	(100.15)
Net cash generated from / (used in) financing activities	526.21	(538.43)	(488.85)	751.98	160.94
Net increase / (decrease) in cash and cash equivalents	**42.38**	**(3.13)**	**(7.71)**	**(11.06)**	**(9.26)**
Cash and cash equivalents at the beginning of the year	29.16	36.87	36.87	47.93	57.20
Cash and cash equivalents at the end of the year	**71.54**	**33.74**	**29.16**	**36.87**	**47.93**

For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows Based on the Restated Consolidated Financial Information***" and "***Restated Consolidated Financial Information***" on pages 380 and 286, respectively. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

13. ***Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations and financial condition.***

Our business depends on our estimate of the demand for our products from customers. As is typical in the agrochemicals industry, we maintain a reasonable level of inventory of raw materials, work in progress and finished goods. For further information, see "*Our Business – Inventory Management*" on page 240.

Our business also depends on our ability to estimate the demand for our products from customers. As is typical in the manufacturing industry, we maintain a reasonable level of inventories of raw materials, work in progress and finished goods. The table below contains the details of the inventory (days) as of December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Inventory Days[(1)]	161	144	181	187	154

[(1)] *Our "Inventory Days" is calculated based on the inventory at the end of the period or year/ COGS * (days in the year or period).*

However, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly, plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. If we overestimate demand, we may incur costs to build capacity or purchased more raw materials and manufacture more products than required.

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition. Our ability to maintain as well as expand our international operations is dependent on us providing our products at prices competitive with international as well as local manufacturers. Further, a majority of our business involves having robust supply networks in place. To that extent, if any of our competitors is able to garner a better and more cost efficient supply network, they may be able to provide their products at competitive prices as compared to us. Our inability to price our products at the applicable prices in the international markets, may affect the demand for our products and consequently have a material adverse effect on our results of operations and financial condition.

14. ***Our business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition. Further, any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect our agrochemicals business and result of operations.***

Our business is sensitive to weather conditions such as drought, floods, cyclones and natural disasters, as well as events such as pest infestations. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Our revenue from sale of products used by the agriculture industry is significantly affected by weather conditions in the agricultural regions in which our products are used. The most important determinant of our sales of such products is the volume of crops planted. Adverse conditions early in the season, especially drought conditions, can result in significantly lower than normal plantings of crops and therefore lower demand for plant supplements, crop protection products and special formulations. This can result in our sales in a particular region varying substantially from year to year. In addition, sales of agrochemical products in India are typically seasonal due to the monsoon.

The table below provides the proportion of quarter wise gross revenue as a percentage of total gross revenue from operations, respectively, during the four quarters of the nine-month period ended December 31, 2024 and December 31, 2023 last three Fiscals:

(*₹ in million*)

Particulars	Nine-month period ended December 31, 2024	% of gross revenue from operations	Nine-month period ended December 31, 2023	% of gross revenue from operations
Quarter One	1,437.57	29.67%	1,368.88	32.28%
Quarter Two	2,338.70	48.26%	1,893.22	44.64%
Quarter Three	1,069.45	22.07%	978.52	23.08%
Quarter Four	-	-	-	-
Total	**4,845.72**	**100.00%**	**4,240.62**	**100.00%**

(*₹ in million*)

Particulars	Fiscal 2024	% of gross revenue from operations	Fiscal 2023	% of gross revenue from operations	Fiscal 2022	% of gross revenue from operations
Quarter One	1,368.26	23.92	1,378.02	24.25	1,370.96	27.06
Quarter Two	1,892.89	33.10	1,865.69	32.83	1,254.28	24.76
Quarter Three	993.91	17.38	1,224.63	21.55	1,012.10	19.98
Quarter Four	1,463.89	25.60	1,215.07	21.37	1,428.87	28.20
Total	**5,718.95**	**100.00**	**5,683.41**	**100.00**	**5,066.21**	**100.00**

Further, the any changes in the regulations and policies in the end-use sectors of our products can also adversely impact our results of operations. For example, any changes in government policies relating to the agriculture sector such as the reduction of government expenditure towards agriculture, the withdrawal of or changes in incentives and subsidies provided to farmers, export restrictions on crops, adverse changes in commodity prices or minimum support prices could affect the ability of farmers to spend on agrochemical products, which in turn could adversely affect our business and results of operations.

15. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to executive Directors and Key Managerial Personnel, rent paid to some of our Directors and Promoters, purchase from related parties, sale to related parties and loans accepted from and repaid to related parties. For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Related Party Transactions*" on pages 330 and 387, respectively. While all such transactions have been conducted on an arm's length basis and in compliance with the applicable law, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future. Such related party transactions may potentially involve conflicts of interest.

Set forth below is the aggregate amount of such related party transactions along with the percentage of aggregate value of such related party transactions to our gross revenue from operations:

Particulars	December 31, 2024		December 31, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations
Related party transactions	229.46	4.74%	295.90	6.98%	472.42	8.26%	577.10	10.15%	626.20	12.36%

For further information on our related party transactions, see "*Summary of the Offer Document – Summary of related party transactions*" on page 24. While there has been no conflict of interest among our Shareholders in relation to related party transactions entered into the past three years, we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

16. We derive a certain portion of our revenue from certain customers, and dependence on one or more such customers in future, could adversely affect our business, results of operations, financial condition and cash flows.

Certain portion of our revenues are derived from the top 10 customers. The table set forth below provides the split of our consolidated gross revenue from operations by business and as a percentage of consolidated gross revenue from operations in the nine-month period ended December 31, 2024, and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Product/Service	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ million	% of gross revenue from operations	₹ million	% of gross revenue from operations	₹ million	% of gross revenue from operations	₹ million	% of gross revenue from operations
Brand sale (B2C)								
Revenue from top 10 Customers	113.14	2.33%	138.80	2.43%	173.29	3.05%	166.15	3.28%
Institutional sale (B2B)								
Revenue from top 10 Customers	833.99	17.21%	883.35	15.45%	858.12	15.10%	599.74	11.84%
Exports								
Revenue from top 10 Customers	414.99	8.56%	696.35	12.18%	642.41	11.30%	938.14	18.52%

Our inability to increase the number of customers in future, may lead to our dependence on a few customers and resulting in risks relating to customer concentration. Consequently, if we are unable to expand our sales volumes to existing customers, maintain our relationship with our key customers or diversify our customer base, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our business, results of operations and financial condition could be materially and adversely affected. In addition, although we have had no cancellation of contracts or orders from our top 10 customers in the nine-month period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 or Fiscal 2022, any cancellation by customers or delay or reduction in their orders or delay in payments could have a material adverse effect on our business, results of operations and financial condition. Further, where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. In addition, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Further, our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future.

17. We are required to obtain and/or renew certain registrations from the Central Insecticides Board and Registration Committee ("CIB&RC") for our products manufactured in India. We also register our products in overseas jurisdictions through our International Distribution Partners to enable exports to such countries. Any failure to successfully register our products in India or in the international markets may affect our results of operations and financial condition.

Our products must receive requisite regulatory registrations after being tested for their safety, efficacy and environmental effect before they can be introduced and marketed in any jurisdiction. A submission of an application to a regulatory authority does not itself lead to a grant of such application. In India, our current principal market, the registration process for a new product is complex, lengthy and expensive. The time taken to obtain registration in India is generally from six months to five years from the date of application. This registration process increases our cost of developing new products and does not guarantee that we will be successful in selling these products after their registration is granted. If we are unable to successfully obtain registrations in a timely manner, we may lose the market opportunities which may result in our delay or failure to recover the costs incurred towards seeking registrations and other related activities and may adversely affect our operations and profitability. Although, we have duly obtained registrations for manufacturing and exporting the products we manufacture and distribute in India and in the international markets, there can be no assurance that we will be able to maintain or obtain the necessary registrations in the future. Additionally, under some registration clauses and scenarios after a period of time, we are required to re-register our products by illustrating to the relevant authorities that our products meet the current relevant standards.

Set out below are the details of number of registrations obtained in India and overseas jurisdiction as on April 30, 2025:

Registrations				
Sr. No	**Particulars**	**India**	**International**	**Total**
1	Crop Protection	732	150	882
2	Plant Nutrients	78	-	78
3	Biologicals	19	-	19
Total		**829**	**150**	**979**

We have already received registrations for 78 plant nutrients, 19 biologicals and 732 crop protection products out of which 483 are crop protection formulations registered for manufacturing and sale in India, 161 crop protection products in formulations and technical only for the overseas business, and 88 other registrations. Further, we have 150 products registered in various countries which help in our export business. We have applied for registration from the CIB&RC for the manufacture and sale in India of 33 crop protection products out of which four are formulations indigenous manufacturing, 14 are under technical indigenous manufacturing, and two are in technical import which are pending at various stages with the CIB&RC.

Additionally, our products must be registered in the relevant country in which the product is marketed and sold which is applied by our distributors and channel partners in the relevant overseas jurisdiction. Each applicable authority may impose its own requirements and/or delay or refuse to grant registration, even when a product has already been approved in another country. Even after we obtain all the requisite regulatory or governmental pre-approvals and registrations, our products may be subject to other continual governmental oversight in connection with, among other things, quality control. Regulatory standards and trial procedures are continuously changing. Responding to these changes and meeting existing and new requirements may be expensive and burdensome. Any ban in the future on our products from manufacturing and sale in India could adversely affect our ability to manufacture some of our products which could adversely affect our financial results. There can be no assurance that we or our distributors/customers would be able to obtain the necessary approvals to import and undertake sales of our products, or that we will be able to register or re-register our products in India or the countries where we import or export. While there have been no such instances where we have not been able to obtain the necessary approvals to import/ export our products, in the nine-month period ended December 31 ,2024 and preceding three Fiscals, if we are unable to do so in a cost effective and timely manner, it would restrict our ability to buy and sell our products in the relevant markets, which could have an adverse effect on our business, financial condition and results of operations.

18. ***We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.***

The following table and notes set forth the principal components of our contingent liabilities for the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022:

(₹ in million)

S. No.	**Particulars**	**As at**				
		December 31, 2024	**December 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	105.86	8.06	12.09	5.13	29.74
2.	Guarantees issued by bank on behalf of Company	7.36	0.62	0.62	Nil	Nil
3.	Custom Duty demand	3.97	2.84	6.82	2.84	2.84
4.	Sales Tax Matters	2.70	2.70	2.70	2.70	10.29
5.	Goods & Service tax matters	8.64	8.64	8.64	1.34	1.34
6.	Income tax matters	16.97	16.97	16.97	Nil	Nil
7.	Consumer Dispute Redressal Commission (Ahmedabad)	1.11	1.11	1.11	1.11	Nil
8.	Letter of Credit with banks	234.52	Nil	157.35	89.86	493.94
Total		**381.13**	**40.94**	**206.29**	**102.98**	**538.16**

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further information, see "*Restated Consolidated Financial Information*" on page 286.

19. ***Our historical installed capacities and capacity utilization of our facilities included in this Red Herring Prospectus need not be an indication of future production capacity and capacity utilization. Further, our existing capacities are under-utilised.***

The historical installed capacities and capacity utilization of our facility included in this Red Herring Prospectus is based on various factors, including existing operational needs, availability of raw materials, potential plant utilization levels, downtime resulting from scheduled maintenance activities, demand of agrochemical formulations due seasonality or weather conditions, unscheduled breakdowns, as well as other factors affecting operational efficiencies. However, there can be no assurance that the entire capacity will be available to us at all times, or that actual production levels and utilisation rates will bear resemblance or be in line with historical performance. Our future production levels may therefore vary significantly from the historical data. Our capacity utilisation was 49.58%, 46.13%, 41.86% and 44.26% in the nine-month period ended December 31, 2024, and Fiscals 2024, 2023 and 2022. Therefore, undue reliance should therefore not be placed on our installed capacity or historical capacity utilization information for our existing facility included in this Red Herring Prospectus. For further information, see "*Our Business*" on page 214.

20. ***We will continue to depend on our distribution network for the distribution of our products. Any inability to expand or effectively manage or any disruption in our distribution network will adversely affect our business and results of operations.***

As of April 30, 2025, we distribute our products through our distribution network and our distribution network comprised 192 institutional business partners (b2b), 6,916 working domestic distributors (b2c), supported by 17 stock depots and 6 sales/branch offices supporting the distribution of our products in India and 143 overseas business partners optimizing our product distribution in over 34 countries. Our future growth depends on expanding our distribution network particularly our export markets through different sales and distribution channels as well as effective management of our distribution network. As a result, we rely and will continue to rely on a significant extent on the relationships we have with our distributors and channel partners. We continuously seek to increase the penetration of our products by appointing new distributors and channel partners targeted at different customer groups and geographies. We cannot assure you that we will be able to successfully identify or appoint new distributors/channel partners or effectively manage our existing distribution network. If the terms offered to such distributors/channel partners by our competitors are more favourable than those offered by us, the distributors/channel partners may decline to distribute our products and terminate their arrangements with us. Further, we do not have exclusive or long-term arrangements with our distributors and channel partners. We may be unable to appoint replacement distributors/channel partners in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our results of operations.

Further, if our competitors provide better commissions or incentives to our customers, it could result in them favouring the products of other agrochemical manufacturers including our direct competitors. In addition, our competitors may have access to a wider base of customers than our Company or have exclusive arrangements with certain distributors/channel partners who may be unable to stock and distribute our products, which may limit our ability to expand our distribution network. Similarly, our competitors may adopt innovative distribution models, which could be more effective than traditional distribution models resulting in a reduction in the sales of our products.

21. ***We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations. We are also required to be in compliance with various laws that are applicable to us and any non-compliance may have a material adverse effect on our business, financial condition or results of operation.***

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our manufacturing facilities. For details of approvals relating to our business and operations, see "*Government and Other Approvals*" on page 401.

Several of these approvals are granted for a limited duration. Some of these approvals have expired and we have either made or are in the process of making an application for obtaining the approval for its renewal. For details of pending approvals, see "*Government and Other Approvals*" on page 401. Further, while we have applied for some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected.

Set out below is the status of our licenses/ permits from statutory and regulatory authorities, as on the date of this Red Herring Prospectus:

S. No.	Particulars	Validity	Status	Action taken by the Company
Nathupur Unit – 1				
1.	Haryana State Pollution Control Board ("**HSPCB**") – Consent to	November 23, 2024	Expired	The renewal of this permit is not required post expiry as the Company has obtained "consent to

S. No.	Particulars	Validity	Status	Action taken by the Company
	establish			operate" from the HSPCB dated January 24, 2024.
2.	Haryana Water Resources Authority – Permission to extract ground water	June 25, 2024	Expired	Pursuant to an application dated July 29, 2024, the Company has applied for renewal of the license.
3.	Registration of lift	October 25, 2025	Valid	The Company has received renewal certificate with a validity of until October 25, 2025.
4.	ISO 14001:2015	September 19, 2027	Valid	The Company has received the renewal certificate with effect from September 20, 2024, with a validity of until September 19, 2027.
Nathupur Unit – 2				
1.	Haryana State Pollution Control Board ("**HSPCB**") – Consent to establish	September 30, 2024	Expired	The renewal of this permit is not required as the Company has obtained "consent to operate" from the HSPCB dated August 13, 2024.
2.	Haryana Water Resources Authority – Permission to extract ground water	June 26, 2024	Expired	Pursuant to an application dated March 14, 2024, the Company has applied for renewal of the license.
3.	Boiler certificate	October 17, 2025	Valid	The Company has received renewal certificate dated October 18, 2024, with a validity of until October 17, 2025.
4.	ISO 14001:2015	September 19, 2027	Valid	The Company has received the renewal certificate with effect from September 20, 2024, with a validity of until September 19, 2027.
5.	License under Petroleum Rules, 2002	December 31, 2024	Expired	The Company has applied for renewal of license by way of its application dated November 6, 2024.
6.	Agreement with Gujarat Enviro Protection and Infrastructure (Haryana) Private Limited ("**GEPIL**") (for treatment, storage, and disposal facility setup for hazardous waste disposal)	September 30, 2024	Expired	The Company has applied for renewal of the agreement with GEPIL and has received an acknowledgment dated October 17, 2024.
Samba				
1.	Factory license	March 31, 2025	Expired	The Company has applied for renewal of the license by way of its application dated March 26, 2025.
2.	License to store petroleum	December 31, 2029	Valid	The previous license was valid until December 31, 2024. The Company had applied for renewal by way of the application dated August 30, 2024, and has received the renewal certificate which is valid until December 31, 2029.
3.	Fire and emergency services	October 21, 2025	Valid	The previous license was valid until November 1, 2024. The Company had applied for renewal by way of the application dated October 4, 2024, and has received the renewal certificate which is valid until October 21, 2025.
4.	Jammu and Kashmir Pollution Control Board – Consent to operate	December 31, 2027	Valid	The Company has obtained consent to operate dated April 17, 2025.
5.	Jammu and Kashmir Pollution Control Board – Hazardous storage	December 31, 2027	Valid	The Company has obtained authorisation dated April 17, 2025.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

Further, we are required to be in compliance with various laws that are applicable to us. While our Company is in compliance with all corporate governance requirements as on the date of this Red Herring Prospectus, there can be no assurance that such non-compliances will not recur and that the relevant authorities or the RoC will not take cognizance of our non-compliance and impose penalties on us. While no legal proceedings or regulatory action has been initiated against our Company for non-compliances, we cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to these non-compliances or enquiries made, which may have an adverse impact on our business, financial condition and reputation.

22. Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition and results of operations.

Our business is dependent upon our ability to efficiently manage our manufacturing facilities and the operational risks associated with it, including those beyond our reasonable control. For further information in relation to our manufacturing facilities, see "*Our Business – Manufacturing Facilities*" on page 237. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including, power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks such as the COVID-19 pandemic, could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such period. Disruptions in our manufacturing operations could delay production or require us to temporarily or permanently, cease operations at our manufacturing facilities. There have been no such instances of disruptions in our manufacturing operations in the nine-month period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022. Further, any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. In addition, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. As regulatory approvals are site specific, we may be unable to transfer manufacturing activities to another location immediately. Moreover, some of our products are permitted to be manufactured at only such facilities that have received specific approvals, and any shut down of any such facility, including due to non-renewal of specific approvals, will result in inability to manufacture the relevant products for the duration of such shut down. We may also be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades. Further, we may also face protests from local residents at our existing facilities or while setting up new facilities, which may delay or halt our operations.

Certain raw materials that we use as well as our finished goods are corrosive and flammable and require expert handling and storage, failing which we may be exposed to fires or other industrial accidents. While our Company believes that it has necessary controls and processes in place and provides adequate training to employees who handle such products/ operations, any failure of such systems, mishandling of hazardous chemicals or any adverse incident related to the use of these chemicals or otherwise during the manufacturing process or storage of products and certain raw materials, may cause industrial accidents, fire, loss of human life, damage to our and third-party property and, or, environmental damage. If any industrial accident, loss of human life or environmental damage were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. In addition to adversely affecting our reputation, any such accidents, may result in a loss of property of our Company and/or disruption in our manufacturing operations entirely, which may have a material adverse effect on our results of operations and financial condition.

Similarly, there is no assurance that those of our manufacturing facilities unaffected by an interruption will have the capacity to increase their output to manufacture products for the affected manufacturing facilities, to the extent that all outstanding orders will be filled in a timely manner. In the event of prolonged interruptions in the operations of our manufacturing facilities, we may have to import various supplies and products in order to meet our production requirements, which could affect our profitability.

23. Our operations are labour intensive and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our operations are labour intensive and we are dependent on a large labour force for our manufacturing operations. As of April 30, 2025, we had 728 permanent employees. The success of our operations depends on availability of labour and maintaining good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations.

Set out below is the data in relation to number of employees, attrition of employees and attrition rate for the nine-month period ended December 31, 2024 and December 31, 2023, and preceding three Fiscals:

Particulars	**Nine-month period ended December 31, 2024**	**Nine-month period ended December 31, 2023**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Total number of employees at the year end (A)	700	657	663	633	586
Employees Left (B)	100	140	199	180	140
Attrition Rate (C) = (B)/(A)	**19.05%***	**28.41%***	**30.02%**	**28.44%**	**23.89%**

* *Annualised.*

While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. Further, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing units as well as at our offices. Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial condition. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

24. Newly developed products may replace our existing products and our research and development efforts may not yield new products, processes and solutions consistently to enable us to remain competitive.

New plant supplements, crop protection products and special formulations, may be developed, which may replace our existing products and/or render our existing products obsolete. While we conduct research and development to develop innovative and cost – effective products, and to broaden our product range, we may not be able to develop new products consistently. For further information in relation to our R&D efforts, see "*Our Business – Research and Development*" on page 241. Any reduction in the utility of our products in the agriculture industry or in general including due to the emergence of cost effective and more efficient alternatives and the shift of the practice in the agriculture industries towards developing products in-house, may have an adverse impact on the demand for our products and consequently, may have a material adverse impact on our business, results of operations, cash flows and financial condition.

25. Our traditional agrochemical products may be subject to alternative crop protection products and measures such as biotechnology products, pest resistant seeds or genetically modified crops.

Alternative plant supplements and crop protection measures, such as, biotechnology products, pest resistant seeds or genetically modified crops may reduce the demand of our products. In particular, genetically modified crops are crops whose DNA has been altered to provide them with certain desirable characteristics. The characteristics are usually targeted at higher yields, lower sensitivity to weather conditions, and resistance to common pests. In particular, significant research is being carried out to develop and commercialize seed traits that carry resistance to many of the pests, such as insects and fungi, for which farmers currently use crop protection products. Successful commercialization of such traits may result in lower demand for certain of our products. Conversely, there have been instances of species of weeds and insects evolving to have resistance to agrochemicals products designed to control or eradicate them. Such resistance may result in reduced demand for the affected product, which may not be offset by increased sales of alternative products. If we fail to adapt our product range to respond to such developments, demand for our products or their price may decline and adversely affect our business and results of operations.

26. There are outstanding legal proceedings involving our Company, Promoters, and Directors which may adversely affect our business, financial condition and results of operations

There are outstanding legal proceedings involving our Company, Promoters and Directors. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations.

A summary of the outstanding proceedings involving our Company, Subsidiaries, Promoters and Directors, Key Managerial Personnel and Senior Management as applicable, as disclosed in this Red Herring Prospectus, to the extent quantifiable, has been set out below.

Name of Entity	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters**	**Material civil litigations^**	**Aggregate amount involved* (*in ₹ million*)**
Company						
By the Company	182#	Nil	N.A.	N.A.	Nil	95.20
Against the Company	Nil	21	2	N.A.	Nil	224.29
Subsidiaries						
By the Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters$						
By the Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
Against the Promoters	1	7	Nil	Nil	Nil	44.68

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations^	Aggregate amount involved* (*in ₹ million*)
Directors (other than Promoters)						
By the Directors	Nil	Nil	N.A.	Nil	Nil	Nil
Against the Directors	4	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than Executive Directors)						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel	Nil		Nil			Nil
Senior Management (other than Key Managerial Personnel)						
By the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Senior Management	Nil		Nil			Nil

**To the extent quantifiable.*
^Determined in accordance with the Materiality Policy.
[$]As on the date of this Red Herring Prospectus, outstanding litigations involving our Promoters also reflect outstanding litigation involving our Directors as our individual Promoters are also Directors of the Company.
[#]Criminal complaints against various entities under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques issued in favour of our Company.

For further details of legal proceedings and notices involving our Company, Subsidiaries, Promoters and Directors, see "*Outstanding Litigation and Material Developments*" beginning on page 395. We cannot provide assurance that these legal proceedings will be decided in favour of our Company, Subsidiaries, Promoters and Directors, as applicable, or that no further liability will arise out of these proceedings. Decisions in such proceedings may have an adverse effect on our business, prospects, reputation, results of operations and financial condition.

27. Our business may expose us to potential warranty claims, product recalls and returns, which could adversely affect our results operations, goodwill and the marketability of our products.

Due to the nature of our business, we face a risk of the products that we distribute containing quality issues or undetected errors or defects and are exposed to risks of warranty claims, products recall and returns. In the event of claimed defect, our practice is to replace the product, any defects in the Company's products could adversely affect demand for our products and designs and could also result in customer claims for damages, which may not be covered by our insurance policies adequately, or at all. In defending such claims, the Company could incur related costs and be subject to adverse publicity. Defects in our products or designs may also result in product recalls. We do not have insurance coverage for product recall.

If we are unable to deliver reliable and high-quality products or timely resolve any issues relating to our products and services, confidence in our business could be undermined and we may be unable to expand or maintain our customer base and market share. We may incur additional expenses for resolving errors, providing damages for the defects or delays, extending warranties, increasing insurance coverage, obsolescence of inventory and defective products. In the nine-month period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, there has been no instance of product return from our customers. In addition, we may have to divert significant research and development efforts to resolve such defects in the future. Our customers may also bring legal actions against us, which could expose us to additional liabilities. Further, we may also be unable to realise any results from our research and development efforts undertaken to develop those products and recognise any revenue from the sales of those products in a timely manner, or at all. If any of these eventualities materialise, our reputation, business, results of operations and financial condition could be materially and adversely affected.

In addition, we may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence which may lead to the deterioration of our products. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Accordingly, such product liability claims, may adversely affect our results of operations, goodwill and the marketability of our products.

28. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.

We have experienced stable growth over the past three years. Our total gross revenue have increased at a growth of 12.18% from ₹ 5,066.21 million in Fiscal 2022 to ₹ 5,683.41 million in Fiscal 2023, at a growth of 0.63% from ₹ 5,683.41 million in Fiscal 2023 to ₹ 5,718.95 million in Fiscal 2024 and at a growth of 14.27% from ₹ 4,240.62 million in the nine-month period ended December 31, 2023 to ₹ 4,845.72 million in December 31, 2024. However, there can be no assurance that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategies, include, diversifying our product portfolio, expand production capacities, expand across geographies, strengthen our R&D capabilities, focus on cost optimization and expand our sales and distribution network and obtain foreign registrations. For further information, see "*Our Business – Our Strategies*" on page 223. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify trends and demands in the industry, develop innovative products and technologies, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel and undertake complex processes. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. We may face increased risks when we enter new markets in India and internationally, and may find it more difficult to hire, train and retain qualified employees in new regions. In addition, we may have difficulty in finding reliable suppliers with adequate supplies of raw materials meeting our quality standards.

Our business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

29. ***Our manufacturing facilities are concentrated in the northern region of India and the inability to operate and grow our business in other regions may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.***

Our manufacturing facilities are located in Samba, Jammu and Kashmir, Nathupur, Haryana and Barwasni, Haryana. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state government or state or local governments in these regions could adversely affect manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

30. ***We are dependent on our Promoters, Directors, Key Managerial Personnel, Senior Management and persons with technical expertise and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

We are dependent on our Promoters, Directors, Senior Management and Key Managerial Personnel as well as persons with technical expertise for setting our strategic business direction and managing our business. Experienced Promoters and Senior Management team with significant experience in the agrochemicals industry lead us. For further information, see "*Our Management*" on page 264. We believe that the inputs and experience of our Promoters are valuable for the development of our business and operations and the strategic directions taken by our Company. We are also dependent on our Key Managerial Personnel and our Senior Management for the day to day management of our business operations. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all.

The following table shows the attrition rate of our Key Managerial Personnel and Senior Management in the periods indicated:

Particulars	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of KMP/ Senior Management [(1)]	10	11	12	9
Attrition Rate (in %)	10.00%	18.00%	16.67%	22.00%

[(1)] *At the end of the period or fiscal year.*

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals. Competition for individuals with specialized knowledge and experience is intense in our industry. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

31. We are dependent on third party transportation providers for the supply of raw materials and delivery of our products.

As a manufacturing business, our success depends on the smooth supply and transportation of the various raw materials required for our manufacturing facilities and of our products from our manufacturing facilities to our customers, both of which are subject to various uncertainties and risks. We transport our raw materials and our finished products by air, road and sea. Our suppliers undertake the delivery of our raw materials and we rely on third party logistic companies and freight forwarders to deliver our products. We do not have formal contractual relationships with such logistic companies and freight forwarders. Transportation strikes may also have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, raw materials and products maybe lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operation negatively. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Any recompense received from insurers or third party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

32. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and credit rating.

We have incurred indebtedness of ₹ 2,568.21 million as of April 30, 2025. Further, we have obtained no-objection certificates from our lenders which are required in relation to the Offer. Set out below is the debt/equity ratio and debt/ interest service coverage ratio of the Company for the nine-month period ended December 31, 2024 and December 31, 2023, and past three Fiscals.

Particulars	Unit	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Debt/ Equity ratio(1)	Times	0.78	0.67	0.67	0.93	0.56
Debt service coverage ratio(2)	Times	1.84	1.78	2.39	1.90	2.98
Interest coverage ratio(3)	Times	3.63	2.72	3.51	3.39	6.41

1. Debt-to-Equity Ratio: *Calculated by dividing total debt (including current and non-current borrowings) by total equity for the year.*
2. Debt Service Coverage Ratio: *Calculated by dividing Net Operating Income by Debt Service. Net Operating Income includes profit/(loss) for the year plus non-cash expenses (Depreciation & Amortization and provision for impairment of trade receivables) plus finance costs. Debt Service comprises interest payment, lease payments and principal repayment.*
3. Interest Coverage Ratio: *Calculated by dividing Earnings Before Interest and Tax (EBIT) by finance costs. EBIT is determined as profit/(loss) for the year plus total tax expense plus finance costs, excluding other income.*

We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings, which typically contain restrictive covenants, including, requirements that we obtain consent from the lenders prior to undertaking certain matters including any investments or loans and advices to group entities, change in management and modification or amendment in the constitution, structure, members and ownership of our Company. Further, in terms of security, we are typically required to create a charge on all our fixed and current assets (present and future), mortgage over our immovable properties and hypothecation of our movable properties. While there have been no defaults/ delays in repayments, restructuring or covenant breaches in any loans or debt payments in the past three years, there can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. We cannot guarantee that no adverse action will be taken by such lenders against our Company, in terms of the respective financing documentation entered into with them.

Any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition. Our ability to make payments on and refinance our indebtedness will depend on our ability to generate cash from our future operations.

We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. Our current or future level of leverage could have significant consequences or our Shareholders and our future financial results and business prospects, including increasing our vulnerability to a downturn in business in India and other factors which may adversely affect our operations; limiting our ability to pursue growth plans; requiring us to dedicate a substantial portion of our cash flow from operations to service debt, thereby reducing the availability of cash-flows to fund capital expenditures and growth initiatives, meet working capital requirements and use for other general corporate purposes or make dividend payouts; limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; placing us at a competitive disadvantage to any of our competitors that have less debt; increasing our interest expenditure; and limiting our ability to raise additional funds or refinance existing indebtedness. Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios. In addition, lenders under our credit facility could foreclose on and sell our assets if we default under our credit facilities. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Indebtedness*" and "*Financial Indebtedness*" on pages 383 and 390, respectively.

Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans.

33. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, our business and results of operations could be adversely affected.

Our business operations require working capital for activities including purchase of raw materials, for our manufacturing operations as well as for the purchase of packing materials for our products. Presently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions. As on April 30, 2025, we had sanctioned working capital facilities amounting to ₹ 2,680.75 million. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, timely payment of, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. We cannot assure that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition.

34. We may become involved in claims concerning intellectual property rights, and we could suffer significant litigation or related expenses in defending our own intellectual property rights or defending claims that we infringed the rights of others.

We depend on the brands we have created and their brand value for our business and operations. As on the date of this Red Herring Prospectus, we have been granted 225 trademarks registrations including our logo and branded products and are in the process of obtaining registrations for 110 trademarks. Further, as on the date of this Red Herring Prospectus, out of the 110 trademarks which we have applied for, 62 are objected. For further information on details of trademarks owned by our Company and applications made for other trademarks, see "*Government and Other Approvals – Intellectual Property related approvals*" and "*Our Business – Intellectual Property*" on pages 403 and 244, respectively. We believe that our trademarks are important assets to our business. The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. Therefore, we may have to take measures to protect our intellectual property by relying on Indian laws and initiating legal proceedings. However, such measures may not be adequate to prevent unauthorized use of our, intellectual property by third parties and thus, we may not be able to prevent infringement of our intellectual property. Further, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, financial condition and cash flows. In addition, our current and future trademarks are subject to expiration and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not faced any material instances in the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we cannot assure you that in the future, we may not be subject to such instances.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, financial condition and cash flows.

35. ***Resistance from farmers to crop protection chemicals and the inappropriate application of our products from farmers may adversely affect our business, financial condition and results of operations.***

Some plant supplements and crop protection products, which may include some of our products, are facing increased resistance from certain groups because of concerns over their alleged effects on food safety and the environment. These groups attempt to influence and, in some cases, litigate against governmental regulatory bodies to restrict the use of plant supplements and crop protection products in their jurisdictions. Further, there can be no assurance that such resistance would not continue to spread in the future and any future resistance could adversely affect our business, financial condition and results of operations.

Further, farmers are required to be educated with the latest information on crop management, such as the appropriate kind of product, its dosage and quantity and the frequency of its application, in order to apply our products, appropriately and effectively. Although majority of our packaging contains information about the optimum dosage and usage method, lack of education and awareness among farmers may lead to an inappropriate application of our products, which could result in crop damage, and other serious consequences. There can be no assurance that incidents involving inappropriate use of our products will not occur in the future, or that farmers will be adequately educated on the safe use of our products. Any inappropriate application of our products could result in a potential consumer dispute and adversely affect our brand image, prospects, business, financial condition and results of operations.

36. ***We face competition from both domestic as well as multinational corporations and our inability to compete effectively could result in the loss of customers, which could have an adverse effect on our business, results of operations, financial condition and future prospects.***

We face competition from both domestic as well as multinational corporations and our inability to compete effectively could result in the loss of customers, therefore, our market share, could have an adverse effect on our business, results of operations, financial condition and future prospects. The agrochemicals industry presents significant entry barriers, approvals, intricacy of product development and manufacturing, lead time, expenditure required for R&D, building customer confidence and relationships. The key players in agrochemicals include, Aries Agro Limited, Maharashtra, Basant Agro Tech (India) Limited, Maharashtra, Best Agrolife Limited, Delhi, Bhagiradha Chemicals and Industries Limited, Telangana, Dharmaj Group Guard Limited, Gujarat, Heranba Industries Limited, Maharashtra and India Pesticides Limited, Uttar Pradesh *(Source: CareEdge Report)*. Our failure to obtain new customers or to retain or increase our existing market share or effectively compete could adversely affect our business, financial condition and results of operations.

Competition in our business is based on pricing, relationships with customers, product quality and innovation. We may face pricing pressures from multinational companies that are able to produce agrochemicals at competitive costs and consequently, supply their products at cheaper prices. Further, Indian chemical companies are faced with research and development costs, distribution systems, spurious products, lack of awareness, genetically modified seeds, organic farming, high entry barriers and competition *(Source: CareEdge Report)*. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such multinational competitors which would adversely affect our profitability. Also, see "*Our Business – Competition*" and "*Industry Overview*" on pages 242 and 145, respectively, for further details on competitive conditions that we face across our various business segments. Additionally, some of our competitors may have greater financial resources, technology, research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects.

There is no assurance that we will remain competitive with respect to technology, design, quality or cost. In addition, our competitors may develop competing technologies that gain market acceptance before or instead of our products. Our competitors' actions, including expanding manufacturing capacity, expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume. Further, we may incur significant expense in preparing to meet anticipated customer requirements that we may not be able to recover or pass on to our customers. Increased competition may force us to improve our process, technical, product and service capabilities and/or lower our prices or result in loss of customers, which may adversely affect our profitability and market share, in turn, affecting our business, financial condition, results of operations and future prospects.

37. ***Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Certain of our Company's corporate regulatory filings and records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available at the RoC. Despite conducting internal searches and engaging an independent practicing company secretary, i.e., Deepak Rawat, to conduct a physical search of our records at the RoC, we have not been able to trace the following documents including:

Board resolutions approving the issue of Equity Shares dated	Board resolutions approving the issue of Preference Shares dated	Form 23 and the corresponding challan for the Shareholders' resolution passed at their meeting dated	Challan for Form 2 filed pursuant to allotment of shares dated	Challan for Form PAS-3 filed pursuant to allotment of shares dated	Form MGT-14 and the corresponding challan filed pursuant to Shareholders' resolution dated
March 31, 1993	March 31, 2007	March 16, 1993	March 31, 1994	October 1, 2018	March 31, 2020
March 31, 1994	March 31, 2011	February 9, 1994	March 31, 2005	March 31, 2020	August 1, 2020
March 31, 1995	January 5, 2012	February 9, 1995	March 31, 2007	September 1, 2020	
March 31, 1997		February 10, 1997	March 31, 2011		
March 28, 1998		February 6, 1998	January 5, 2012		
March 31, 1999		February 9, 1999			
August 31, 2000		July 12, 2000			
March 31, 2003		February 10, 2003			
March 31, 2005		March 16, 2005			
March 31, 2020		March 22, 2007			
September 1, 2020		March 2, 2011			
May 28, 2024		December 5, 2011			
June 6, 2024					

Further, the Form 2 available with in RoC records is incomplete. Consequently, reliance has been placed on the RoC search certificate dated September 23, 2024, prepared by Deepak Rawat ("**RoC Search Report**"). Further, the annual return for the Financial Year 2021, has been erroneously filed with missing details of share transfers during the Fiscal. Further, we have sent an intimation to the RoC on September 24, 2024, to inform them about our inability to trace the corporate records. Therefore, the disclosures in this Red Herring Prospectus in relation to such untraceable or incorrect records, as the case may be, have been made in reliance on other supporting documents available in our records, including the resolutions passed/noting made by the Board or Shareholders in their meetings as well as the RoC Search Report. While information in relation to corporate actions has been disclosed in the section "*Capital Structure*" on page 85, based on the available records including the RoC Search Report, resolutions of our Board, minutes of the meetings of our Board and share transfer deeds, to the extent available, we may not be able to furnish any further document evidencing such allotments and/or transfers. We cannot assure you that the abovementioned corporate records will be available in the future. We have not undertaken any compounding actions in respect of the aforesaid missing records. However, we have undertaken certain measures, including a secretarial audit on an annual basis, as required under the Companies Act, 2013, to avoid recurrence of such instances in future and will continue to take such steps in the future. While no legal proceedings or regulatory action has been initiated against our Company or is pending in relation to untraceable secretarial and other corporate records and documents as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will be imposed by regulatory authorities on our Company in this respect in the future.

38. The availability of counterfeit products passed off by others as our products, could adversely affect our reputation, goodwill and results of operations.

Entities in India and international locations could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand names, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. Counterfeit products are frequently unsafe or ineffective and can be potentially life-threatening. The proliferation of unauthorized copies of our products, and the time and attention lost to defending claims and complaints about spurious products, could decrease our revenue and have an adverse effect on our reputation, goodwill and results of operations.

39. The demand of our products in foreign countries is subject to international market conditions and regulatory risks that could adversely affect our business and results of operations.

A significant portion of our revenue is generated from the sale of exports across Saudi Arabia, Ethiopia and Egypt. In the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscal 2024, 2023 and 2022, gross revenue from operations from exports accounted for ₹ 506.87 million, ₹ 529.23 million, ₹ 753.27 million, ₹ 688.39 million and ₹ 1,039.39 million, representing 10.46% ,12.48%, 13.17%, 12.11% and 20.52%, respectively, of our total gross revenue from operations in such periods. For further information on revenues from the various geographies where we export our products, see "*Our Business*" on page 214. Therefore, any developments in the global agrochemical industry or the industries in which our customers operate could have an impact on our sales from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that Saudi Arabia, Ethiopia and Egypt, among others, where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. Any such imposition of trade barriers may have an adverse effect on our results of operations and financial condition.

40. We operate in a hazardous industry and are subject to certain business and operational risks consequent to our operations, such as, the manufacture, usage and storage of various hazardous substances.

Our manufacturing processes involve manufacturing, storage and transportation of various hazardous and flammable substances. Accordingly, while we believe we have invested in engineering and safety infrastructure, provided adequate training to our employees and engaged external and internal experts, we may still be subject to operating risks associated with handling

of such hazardous materials such as possibility for leakages and ruptures from containers, explosions, and the discharge or release of toxic or hazardous substances, which in turn may cause industrial accidents, fire, personal injury, loss of human life, damage to our and third-party property damage and environmental contamination. While there have been no work related accidents in the past three years, in the event of occurrence of any such accidents, our business operations may be interrupted. Any of these occurrences may result in the shutdown of one or more of our manufacturing facilities and expose us to civil or criminal liability, including significant penalties, which could have an adverse effect on our results of operations and financial condition. Moreover, certain environmental laws imposes strict liability for accident/damages resulting from hazardous substances and any failure to comply with such laws may lead to penalties, fines and imprisonment.
In addition to natural risks such as earthquake, flood, lightning, cyclones and wind, other hazards, such as fire, structural collapse and machinery failure are inherent risks in our operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and may result in the suspension of operations.

41. A shortage or non-availability of essential utilities such as electricity and water could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our business operations are heavily dependent on continuous and supply of electricity and water which are critical to our manufacturing operations. Our manufacturing operations require continuous supply of electricity and water and any shortage or non-availability may materially and adversely affect our operations. The production process of certain products requires significant power. We currently source our water requirements from bore wells and industrial development corporations and depend on state-owned electricity distribution companies for our electricity requirements. The following tables sets forth information relating to the operating costs and percentage from costs of total expenses at our three manufacturing facilities as of, and for the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Facilities	As of and for the nine-month period ended December 31, 2024		As of and for the nine-month period ended December 31, 2023		As of, and for year ended March 31,					
					2024		2023		2022	
	Operating Costs (₹ million)	% of total expenses	Operating Costs (₹ million)	% of total expenses	Operating Costs (₹ million)	% of total expenses	Operating Costs (₹ million)	% of total expenses	Operating Costs (₹ million)	% of total expenses
Samba, Jammu & Kashmir	744.98	17.00%	623.33	15.91%	724.50	14.04%	673.40	12.90%	626.32	13.78%
Nathupur, Haryana	2,963.00	67.61%	2,209.93	56.42%	3,275.91	63.48%	3,746.59	71.77%	3,352.62	73.74%
Barwasni, Haryana	229.59	5.24%	141.14	3.60%	151.31	2.93%	231.12	4.43%	57.07	1.26%

Any shut-downs could, particularly if they are for prolonged periods, have an adverse effect our business, results of operations and financial condition. Moreover, if we are required to operate for extended periods of time on diesel-generator sets or if we are required to source water from third parties, our cost of operations would be higher during such period which could have an adverse impact on our profitability.

42. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.

Our operations are subject to various risks inherent to the manufacturing of products, as well as other risks such as theft, robbery, acts of terrorism and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations.

Set forth below are the details of our insurance coverage, total amount insured, gross value of all fixed assets (including property, plant and equipment, capital work in progress, right of use asset and intangible assets) and insurance cover for gross value of all fixed assets (including property, plant and equipment, capital work in progress, right of use asset and intangible assets) as of and for the nine-month period ended December 31, 2024, December 31, 2023 and for Fiscals 2024, 2023, and 2022:

(in ₹ million, except percentages)

Particulars		As of December 31, 2024	As of December 31, 2023	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Net value of all tangible assets (i.e. inventories and fixed assets covering property, plant and equipment; capital work-in-progress and right-of-use assets but excluding freehold land) *(₹ million)*	A	2,996.87	2,173.18	2,608.15	2,847.07	2,167.86
Net value of insured tangible assets (i.e. inventories and fixed assets covering property, plant and equipment; capital work-in-progress and right-of-use assets but excluding freehold land) *(₹ million)*	B	2,512.76	2,032.04	2,386.00	2,773.26	2,077.62
Amount of insurance coverage *(₹ million)*	C	4,126.87	3,418.83	3,067.32	4,283.96	3,467.84
Percentage of insured tangible assets (%)	B/A*100	83.85%	93.51%	91.48%	97.41%	95.84%
Insurance coverage (%)	C/B *100	164.24%	168.25%	128.55%	154.47%	166.91%

In the nine-month period ended December 31, 2024, December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022, we have had one insurance claim for ₹ 0.99 million due to an accident of a vehicle covered under marine insurance policy. We have not had any instances where our insurance claim amount has significantly exceeded our insurance coverage amount.

Our insurance policies cover our manufacturing facilities, warehouses and offices from losses in the case of fire, special perils, burglary and theft. We have also obtained a marine cargo open insurance policy for the transport of raw materials to our manufacturing facilities. We have also obtained inventory insurance for our products, insurance for liabilities and losses incurred during implementation of our various projects. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the Company, which we have not ascertained as on the date. There can be no assurance that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable in the future. Further, we do not have insurance coverage for potential liabilities arising from, amongst others, regulatory actions, cyber threats, employee fraud, and other frauds. There may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see "*Our Business*" on page 214. Additionally, if we fail to comply with insurance regulatory requirements in the regions where we operate, or other regulations governing insurance coverage, our brand, reputation, business, results of operations and financial condition could be materially and adversely affected.

43. A portion of our revenues and purchases are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks which may adversely impact our results of operations.

We have material exposure to foreign exchange related risks since a portion of our consolidated revenue from operations are in foreign currency, including the US Dollar. The table set forth below provides gross revenue by geographical segment and as a percentage of our gross revenue from operations during the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Revenue by Geographical Segment	Nine-month period ended December 31, 2024			Nine-month period ended December 31, 2023		
	₹ million	% of gross revenue from operations	Year on year growth	₹ million	% of gross revenue from operations	Year on year growth
Within India	4,338.85	89.54%	16.91%	3,711.39	87.52%	N.A.
Outside India	506.87	10.46%	(4.23)%	529.23	12.48%	N.A.
Total	**4,845.72**	**100.00%**	**14.27%**	**4,240.62**	**100.00%**	**N.A.**

Revenue by Geographical Segment	Fiscal 2024			Fiscal 2023			Fiscal 2022		
	₹ million	% of gross revenue from	Year on year growth	₹ million	% of gross revenue from	Year on year growth	₹ million	% of gross revenue from	Year on year growth

		operations			operations			operations	
Within India	4,965.68	86.83%	(0.59)%	4,995.01	87.89%	24.04%	4,026.82	79.48%	(1.05)%
Outside India	753.27	13.17%	9.42%	688.39	12.11%	(33.77)%	1,039.39	20.52%	73.25%
Total	**5,718.95**	**100.00%**	**0.63%**	**5,683.41**	**100.00%**	**12.18%**	**5,066.21**	**100.00%**	**-**

A portion of our expenses, cost of any imported raw material and other operating expenses as well as certain of our capital expenditure on equipment imported are denominated in US Dollar, and other foreign currencies. The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenue will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

Our ability to foresee future foreign currency fluctuations is limited. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. Further, certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows.

We currently do not have a formal hedging policy. However, we enter into hedging arrangements, from time to time, such as, forward exchange contracts, to hedge payments under our foreign currency borrowings or foreign currency payables. In the nine-month period ended December 31, 2024 and the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we recorded foreign currency exchange gain / (loss) (Net) of ₹ (20.28) million, ₹ 10.30 million, ₹ (28.02) million and ₹ 6.35 million, respectively, due to these fluctuations in foreign currency. Any action that we may take and any amounts that we spend or invest in order to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses and we cannot assure you of the sufficiency of these procedures or whether the procedures we have in place will be successful in managing our foreign currency exposure.

44. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls compliance systems in the nine-month period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

45. We do not own certain of the premises of our manufacturing facilities and our Registered and Corporate Office, including our proposed Assembly Unit.

We do not own our Registered and Corporate Office in India and some premises of our manufacturing facility and warehouse which are occupied by us on a leasehold basis. Our Company confirms that all of our properties are on non-agricultural land. A summary of our leased premises including the tenure of the lease agreements as on the date of this Red Herring Prospectus, is set forth below:

S. No.	Facility Address	Leasehold / Freehold	Details of Agreement / Address of Facility	Duration/ period of lease
1.	Samba, Jammu and Kashmir Address: 4 Kanal of land situated at Industrial Growth Center, SIDCO, Phase – I, Samba, Jammu, Jammu and Kashmir 184 121	Leasehold	Leasehold of 90 years with effect from June 13, 2005.	90 years
2.	Barwasni, Haryana Address: Please refer Note (1) below.	Leasehold	Please refer Note (1) below.	Please refer Note (1) below.
3.	Nathupur – I Address: Khewat no. 425, V.P.O. Nathupur, Sonipat 131 029, Haryana	Leasehold	Leasehold of 36 months with effect from April 1, 2024	36 months
4.	Nathupur – II Address: (i) Khewat no: 192, no. 16/22/3, 23/2/2/5,3,27, V.P.O. Nathupur, Sonipat 131 029, Haryana (ii) Khewat n o. 277, Khata no. 350/1, Killa no. 18/10/12, 18/11/1, V.P.O. NATHUPUR, Sonipat 131 029, Haryana	Leasehold	(i) Leasehold of 36 months with effect from November 1, 2023. The agreement may be terminated by either party, without cause, by providing a one month's notice. (ii) Leasehold of 99 years with effect from August 11, 2008. The agreement may be terminated without mutual consent.	36 months

Note 1:
Barwasni Facility

S. No.	Address	Details of agreement	Duration/ period of lease
i.	Khewat no. 23 Min, 477 Khata no. 23 Min, 552 under Killa no. 30//21, 22, 23 19/1, 19/2, 51//2/2, 3, 4, 5/1, 7/1, 8/, Barwasani, Sonipat 131 001, Haryana	Leasehold of 30 years with effect from June 12, 2018	30 years
ii.	Khewat no. 481/386, Khata no. 536, Killa no. 30//20/1, Barwasni, Sonipat 131 001, Haryana. Kewat no 465, Khata no. 520, Killa no. 19//14/1, Rakba 7-16 of 20/156, Khewat no. 483, Khata no. 583, Killa no. 19//25 (7-12), 30//20/2(3-11), 44//14/1/1(6-0), Barwasni, Sonipat 131 001, Haryana. Khewat no. 589, Khata no. 633, Killa no. 30//10/1(1-16), 30//11/1(3-18), 30//11/3(0-9), 12/3(0-6), Barwasni, Sonipat 131 001, Haryana. Kewat no. 28, Min khata no. 28, Killa no. 29//4(3-4), Barwasni, Sonipat 131 001, Haryana. Khewat no. 578/2, Min khata no. 622/2, Killa no. 30//10/2 (0-18), 11/2 (3-4), 12/1 (4-12) and Khewat no. 578/7, Khata no. 622/7, Killa no. 30//1/3 (0-9), 12/3(0-6), Barwasni, Sonipat 131 001, Haryana.	Leasehold of 10 years with effect from June 16, 2023	10 years
iii.	Khewat no. 240, Min. khatoni no. 253, Killa no. 63//25(8-0), 67//5(8-0), 6(3-3), Kitte 3; Khewat no. 241, Min khatoni no. 254, Killa no. 67//4(4-16), 7(0-2), Kitte 2, Hullaheri, Sonipat 131 001, Haryana. Khewat no. 216, Khata no. 229, Killa no. 63//19/1(6-13), 20/2(3-19), 63//12/2(0-9), 19/2(0-1), 20/1(0-6), 24/1(0-9), Hullaheri, Sonipat 131 001, Haryana. Khewat no. 241, Khata no. 254, Killa no. 66//2/3/1(0-11), 9/2(1-5), Hullaheri, Sonipat 131 001, Hariyana. Khewat no. 216, Khata no. 229, 63//24/2(7-11), Hullaheri, Sonipat 131 001, Haryana. Khewat no. 217, Khata no. 230, Killa no. 63//18/5(4-4) and 63//23/2, Hullaheri, Sonipat 131 001, Haryana. Khewat no. 232, Khata no. 245, Killa no. 66//10(5-9), Hullaheri, Sonipat	Leasehold of 10 years with effect from June 16, 2023	10 years

S. No.	Address	Details of agreement	Duration/ period of lease
	131 001, Haryana.		
iv.	Khewat no. 604, Khata no. 648, Killa no. 30//20/3(0-9), Barwasni, Sonipat 131 001, Haryana.	Leasehold of 11 months from September 20, 2024	11 months

While the lease agreements for our manufacturing facilities and proposed Assembly Unit are typically long term in nature and provide us with an option to renew them, they also provide the lessor with the right to terminate the lease for non-compliance of the terms of the agreement or by serving a without cause termination notice. We have had no instances of termination of lease agreement for our premises in the nine-month period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022. Notwithstanding, termination of our leases may occur for reasons beyond our control, such as breaches of lease agreements by the landlords of our premises which is detrimental to our operations. If we, our current or future landlords breach the lease agreements, we may have to relocate to alternative premises or shut down our operations at that site. Once we obtain a lease, we incur significant expenses to install necessary furniture, fittings, machinery, lighting, security systems and air conditioning, to ensure such unit is designed in line with our requirements. Relocation of any part of our operations may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, results of operations and financial condition.

We may be delayed or be unable to enter a definitive lease deed for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. Further, in the event such letters of intent lapse or are terminated, we may have to identify suitable alternate locations for which we may have to expend significant time and resources. Further, some of our lease deeds for our manufacturing facilities and properties may not be registered and/or may not be adequately stamped and, consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty. Further, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects of which we may not be aware. Further, there are encumbrances on our manufacturing facilities and office properties in India.

46. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. For details, see "*Dividend Policy*" on page 285. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

47. Certain of our Promoters, members of Promoter Group, Directors and Key Managerial Personnel have interests in our Company in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

Certain of our Promoters, members of Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company that are in addition to reimbursement of expenses and normal remuneration payable to them. Our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors and our Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For further details of such interests, see "*Our Management*" and "*Restated Consolidated Financial Information*" beginning on pages 264 and 286, respectively. For further details of our Promoter, see "*Our Promoters and Promotor Group*" beginning on page 281.

48. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

49. ***After the completion of the Offer, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company.***

As on the date of this Red Herring Prospectus, our Promoter and Promoter Group together hold 47,259,688 Equity Shares aggregating to 96.87% our pre-Offer Equity Share capital on a diluted basis. For further details, see "*Capital Structure*" beginning on page 85. Following the completion of the Offer, our Promoter and Promoter Group, shall continue to hold a majority of our Company's post-Offer Equity Share capital. This concentration of ownership could limit your ability to influence corporate matters requiring shareholders' approval. As a result of our shareholding, our Promoter and Promoter Group will have the ability to significantly influence matters requiring shareholders' approval, including the ability to appoint Directors on our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issuance of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association. In addition, if our shareholders do not act together, such matters requiring shareholders' approval may be delayed or may not occur at all, which could adversely affect our business. Moreover, these shareholders are not obligated to provide any business opportunities to us. If such other shareholders invest in another company in competition with us, we may lose the support provided to us by them, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that our existing shareholders will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

50. ***Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have availed the services of an independent third party research agency, CARE Analytics and Advisory Private Limited, to prepare an industry report titled "*Industry Research Report on Agrochemical Industry in India*" dated May 27, 2025, for purposes of inclusion of such information in this Red Herring Prospectus. Our Company had appointed CARE Analytics and Advisory Private Limited on February 20, 2024, to prepare this report. Further, this report is a paid report. This report is subject to various limitations and based upon certain assumptions that are subjective in nature including fluctuation in demands due to seasonality of crops. We have not independently verified data from this industry report. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

51. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds towards (i) repayment or prepayment of certain borrowings availed by our Company, (ii) funding capital expenditure of our Company for setting up an in-house dry flowable plant at Barwasani, Sonipat, Haryana, (iii) funding working capital requirements, and (iv) general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" on page 111. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company.

Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

52. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations. Further, the schedule of the implementation of the Objects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 111 of this Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our manufacturing facilities at favourable terms and other financial and operational factors.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, certain information contained in this Red Herring Prospectus, such as our funding requirements and our intended use of the proceeds of the Offer, in addition to not being appraised by any bank, financial institution or agency are based on management estimates and internal management information systems and our business plan. We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our future plans depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of the objects for which funds are being raised in this Offer, is subject to risk of unanticipated delays in implementation and cost overruns. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

53. The objects of the Offer include funding working capital requirements of our Company, which are based on certain assumptions and estimates and such working capital requirements may not be indicative of the actual requirements of our Company.

Our funding working capital requirements, financing requirements and the deployment of the net proceeds of the Offer are based on management estimates and certain assumptions in relation to inter alia cost and holding periods of inventories of raw materials and finished goods as well as capacity utilisation and have not been appraised by any bank or financial institution. In view of the nature of the industry in which we operate, factors beyond our control including force majeure conditions and availability of funding from banks or financial institutions, we may have to revise our management estimates from time to time and consequently our financing requirements and the expected deployment of the net proceeds of the Offer may also change. For further details, please refer to "*Objects of the Offer*" on page 111.

54. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises a Fresh Issue and an Offer for Sale by the Promoter Group Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale (after applicable deductions) will be transferred to the each of the Promoter Group Selling Shareholders, in proportion to its respective portion of the Equity Shares transferred by each of them in the Offer for Sale and will not result in any creation of value for us or in respect of your investment in our Company.

55. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations, prospects or financial results.

We intend to use a portion of the Net Proceeds for funding our capital expenditure requirements which includes, inter alia, funding capital expenditure of our Company for setting up an in-house dry flowable plant at Barwasani, Sonipat, Haryana. Such expansion of our manufacturing capacities may be subject to operational challenges in implementing such expansion. We are yet to place orders for the total capital expenditure proposed to be undertaken. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from third parties for estimation of the cost. We have obtained the quotations from various vendors in relation to such capital expenditure; however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Offer*" on page 111.

Further, we cannot assure you that we will be able to increase the capacity utilization of our manufacturing facility, including due to any inability to secure orders from customers for our products. Additionally, the capital expenditure incurred in relation to the manufacturing facilities is generally long term in nature and may not generate the expected returns due to market conditions or due to reduced demand from our customers. Significant adverse changes from our expected returns on investment in manufacturing plants could have a material adverse effect on our business, prospects, operations, prospects or financial results.

56. **Certain of the premises of our business and manufacturing facilities are leased by our Promoters to our Company.**

We do not own certain of the premises of our business and manufacturing facilities, which are leased to our Company by our Promoters. A summary of such premises which are leased to us by our Promoters, is set for below:

S. No.	Facility Address	Lessor	Annual lease amount excluding applicable taxes (in ₹)	Details of Agreement	Duration/ period of lease
1.	Kh-230, Kh-240, Village Khiroti, Tahsil – Shrimadhopur, District – Sikar, Rajasthan, India	Sanjay Aggarwal	50,000	36 months from April 1, 2023	3 years
2.	Khewat no. 23 Min, 477 Khata no. 23 Min, 552 under Killa no. 30//21, 22, 23 19/1, 19/2, 51//2/2, 3, 4, 5/1, 7/1, 8/, Barwasani, Sonipat 131 001, Haryana	Sanjay Aggarwal	1,800,000	30 years from June 12, 2018	30 years
3.	Khewat no. 481/386, Khata no. 536, Killa no. 30//20/1, Barwasni, Sonipat 131 001, Haryana. Kewat no 465, Khata no. 520, Killa no. 19//14/1, Rakba 7-16 of 20/156, Khewat no. 483, Khata no. 583, Killa no. 19//25 (7-12), 30//20/2(3-11), 44//14/1/1(6-0), Barwasni, Sonipat 131 001, Haryana. Khewat no. 589, Khata no. 633, Killa no. 30//10/1(1-16), 30//11/1(3-18), 30//11/3(0-9), 12/3(0-6), Barwasni, Sonipat 131 001, Haryana. Kewat no. 28, Min khata no. 28, Killa no. 29//4(3-4), Barwasni, Sonipat 131 001, Haryana. Khewat no. 578/2, Min khata no. 622/2, Killa no. 30//10/2 (0-18), 11/2 (3-4), 12/1 (4-12) and Khewat no. 578/7, Khata no. 622/7, Killa no. 30//1/3 (0-9), 12/3(0-6), Barwasni, Sonipat 131 001, Haryana.	Sanjay Aggarwal	1,200,000	10 years from June 16, 2023	10 years
4.	Khewat no. 240, Min. khatoni no. 253, Killa no. 63//25(8-0), 67//5(8-0), 6(3-3), Kitte 3; Khewat no. 241, Min khatoni no.	Sanjay Aggarwal	2,400,000	10 years from June 16, 2023	10 years

S. No.	Facility Address	Lessor	Annual lease amount excluding applicable taxes (in ₹)	Details of Agreement	Duration/ period of lease
	254, Killa no. 67//4(4-16), 7(0-2), Kitte 2, Hullaheri, Sonipat 131 001, Haryana. Khewat no. 216, Khata no. 229, Killa no. 63//19/1(6-13), 20/2(3-19), 63//12/2(0-9), 19/2(0-1), 20/1(0-6), 24/1(0-9), Hullaheri, Sonipat 131 001, Haryana. Khewat no. 241, Khata no. 254, Killa no. 66//2/3/1(0-11), 9/2(1-5), Hullaheri, Sonipat 131 001, Hariyana. Khewat no. 216, Khata no. 229, 63//24/2(7-11), Hullaheri, Sonipat 131 001, Haryana. Khewat no. 217, Khata no. 230, Killa no. 63//18/5(4-4) and 63//23/2, Hullaheri, Sonipat 131 001, Haryana. Khewat no. 232, Khata no. 245, Killa no. 66//10(5-9), Hullaheri, Sonipat 131 001, Haryana.				
5.	Khewat no. 23 Min, Khata no. 23 Min, Under Killa No. 29//16, 25/1 situated in the revenue estate of Barwasani, Sonepat, Haryana, India	Sanjay Aggarwal	600,000	30 years from June 12, 2018	30 years
6.	Nathupur - II, Haryana (i) Khewat no: 192, no. 16/22/3, Nathupur, Sonipat 131 029, Haryana, India (ii) Khewat n o. 277, Khata no. 350/1, Killa no. 18/10/12, 18/11/1, V.P.O. NATHUPUR, Sonipat 131 029, Haryana	Anshu Aggarwal	(i) 960,000 (ii) 360,000	(i) 36 months from November 1, 2025; and (ii) 99 years from August 11, 2008.	(i) 36 months; and (ii) 99 years
7.	K. No. 23/2/2/5, 3, 27 V.P.O Nathupur, Sonepat 131 029, Haryana, India	Anshu Aggarwal	2,700,000	36 months from November 1, 2023	36 months
8.	Sun Estate Godown no. 18, 19, 20 and 2A, Near Bharat Petrol Pump, Opposite Hotel Ekta Sarkhej Bavla Road, Ahmedabad, India	Anshu Aggarwal	2,100,000	36 months from July 1, 2023	36 months

In case of any conflict of interest between our Promoters and our Company, if any of such lease agreements under which we occupy the premises is not renewed on terms and conditions that are favourable for the Company, or at all, we may suffer a disruption in our operations which could have material adverse effect on our business, financial condition and result of operations. In the event of non-renewal of lease, we may be required to shift out of such locations to new locations and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

***57.* We derive a certain portion of our revenue from certain geographical locations in northern and eastern India.**

Certain portion of our revenues are derived from certain geographical locations in northern and eastern India. The table set forth below provides the split of our region-wise consolidated gross revenue from operations and as a percentage of consolidated gross revenue from operations in the nine-month period ended December 31, 2024, December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Revenue from	Region	Nine-month period ended December 31, 2024		Nine-month period ended December 31, 2023	
		₹ million	% of gross revenue from operations	₹ million	% of gross revenue from operations
B2B*	North	1,735.76	35.82%	1,292.32	30.47%
B2B Total		**1,735.76**	**35.82%**	**1,292.32**	**30.47%**
B2C	East	409.44	8.45%	425.59	10.04%
	North	1,087.24	22.44%	995.23	23.47%
	South	433.92	8.95%	367.56	8.67%
	West	664.83	13.72%	626.68	14.78%
B2C Total		**2,595.43**	**53.56%**	**2,415.07**	**56.95%**
Export	N.A.	506.87	10.46%	529.23	12.48%
Export Total	-	**506.87**	**10.46%**	**529.23**	**12.48%**
Others	N.A.	7.66	0.16%	4.01	0.09%
Others Total	-	**7.66**	**0.16%**	**4.01**	**0.09%**

Revenue from	Region	Nine-month period ended December 31, 2024		Nine-month period ended December 31, 2023	
Total Revenue from Operations	-	**4,845.72**	**100.00%**	**4,240.62**	**100.00%**

All our B2B sales are made through north region.

Revenue from	Region	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		₹ million	% of gross revenue from operations	₹ million	% of gross revenue from operations	₹ million	% of gross revenue from operations
B2B*	North	1,971.96	34.48%	2,142.06	37.69%	1,357.52	26.80%
B2B Total		**1,971.96**	**34.48%**	**2,142.06**	**37.69%**	**1,357.52**	**26.80%**
B2C	East	553.18	9.67%	544.49	9.58%	422.60	8.34%
	North	1,175.85	20.56%	1,097.07	19.30%	1,131.75	22.34%
	South	464.58	8.12%	518.53	9.12%	414.41	8.18%
	West	756.58	13.23%	679.48	11.96%	615.72	12.15%
B2C Total		**2,950.19**	**51.59%**	**2,839.57**	**49.96%**	**2,584.48**	**51.01%**
Export	N.A.	753.27	13.17%	688.39	12.11%	1,039.39	20.52%
Export Total	-	**753.27**	**13.17%**	**688.39**	**12.11%**	**1,039.39**	**20.52%**
Others	N.A.	43.53	0.76%	13.39	0.24%	84.82	1.67%
Others Total	-	**43.53**	**0.76%**	**13.39**	**0.24%**	**84.82**	**1.67%**
Total Revenue from Operations	-	**5,718.95**	**100.00%**	**5,683.41**	**100.00%**	**5,066.21**	**100.00%**

All our B2B sales are made through north region.

Our inability to diversify into various geographical markets, may lead to our dependence on certain geographical regions, resulting in risks relating to geographical concentration. Consequently, if we are unable to expand our sales volumes in our existing geographies, maintain our relationship with our key customers in existing geographies or diversify our customer base in existing geographies, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our business, results of operations and financial condition could be materially and adversely affected.

58. Our business is significantly dependent on an extensive distribution network. Any inability to effectively manage the complexities of revenue recognition across our distribution network could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

As of April 30, 2025, we distribute our products through our distribution network and our distribution network comprised 192 institutional business partners (b2b), 6,916 working domestic distributors (b2c), supported by 17 stock depots and 6 sales/branch offices supporting the distribution of our products in India and 143 overseas business partners optimizing our product distribution in over 34 countries. Set forth below is the details of our gross revenue from operations across our distribution network in respect of the periods indicated:

Particulars	Nine-month period ended December 31, 2024		Nine-month period ended December 31, 2023	
	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations
Institutional business partners – Domestic (b2b)*	1,743.42	35.98%	1,296.33	30.57%
Working domestic distributors (b2c)	2,595.43	53.56%	2,415.07	56.95%
Overseas Business partners (Export)	506.87	10.46%	529.23	12.48%
Gross Revenue from Operations	**4,845.72**	**100.00%**	**4,240.62**	**100.00%**

**Includes revenue from other products like farmer kits and packing material.*

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations
Institutional business partners – Domestic (b2b)*	2,015.49	35.24%	2,155.45	37.93%	1,442.34	28.47%
Working domestic distributors	2,950.19	51.59%	2,839.57	49.96%	2,584.48	51.01%

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations
(b2c)						
Overseas Business partners (Export)	753.27	13.17%	688.39	12.11%	1,039.39	20.52%
Gross Revenue from Operations	**5,718.95**	**100%**	**5,683.41**	**100%**	**5,066.21**	**100%**

**Includes revenue from other products like farmer kits and packing material.*

Our revenue recognition across our distribution network is subject to various complexities and risks, which could impact the accuracy and timing of our financial reporting. Due to the diversity of our distribution channels and the range of contractual terms with distributors, any misalignment in the timing or criteria for recognizing revenue could lead to discrepancies in our reported financial results. This may expose us to potential regulatory scrutiny, restatements, and reputational risks, as well as impact our financial condition and results of operations. Revenue recognition across our distribution network involves multiple factors, including the timing of product delivery, terms of acceptance, and rights to return unsold inventory. Changes in these variables could impact the amount and timing of revenue recorded in a given period. Additionally, varying contractual agreements with distributors can lead to revenue fluctuations, especially if recognition criteria differ or adjustments are made to reflect distributor allowances, rebates, or credit terms.

Any inability to effectively manage and monitor these complexities could result in inaccurate revenue recognition and affect the reliability of our financial reporting. Further, if we fail to comply with evolving accounting standards and regulatory requirements related to revenue recognition, we may face audit challenges, financial restatements, and penalties, potentially harming investor confidence. While we have not faced any challenges related to inaccurate revenue reporting for the nine-month period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, we cannot assure you that inaccuracies or delays in revenue recognition will not occur in the future. Such occurrences could adversely impact our financial performance, condition, and results of operations, and may also result in regulatory and reputational risks.

59. We have initiated certain criminal proceedings under the Negotiable Instruments Act.

As on the date of this Red Herring Prospectus, our Company has filed 82 criminal complaints against various entities under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques issued in favour of our Company. These matters are currently pending at different stages of adjudication before various fora. The aggregate amount involved in these matters is ₹ 53.81 million.

Set forth below is the data in relation to dishonour of cheques in the nine-month period ended December 31, 2024 and December 31, 2023, and preceding three fiscals:

Fiscal	Particulars	
	No. of cases (Count)	Amount involved (in ₹ million)
Nine-month period ended December 31, 2024	2	15.29
Nine-month period ended December 31, 2023	10	25.45
Fiscal 2024	16	7.06
Fiscal 2023	31	14.29
Fiscal 2022	35	32.46
Total	**82**	**53.81**

We cannot assure you the outcome of such matters. Further, in case we are unable to get a favourable decision in such matters or unable to recover the amount involved in such matters, the foregoing could have an adverse effect on our business, results of operations, financial condition and cash flows.

60. Our Subsidiaries have incurred losses in the last three financial years and may continue to do so, which could have an adverse effect on our financial condition and results of operations on a consolidated basis.

Our Subsidiaries have incurred losses in the nine-month period ended December 31, 2024 and December 31, 2023, and last three financial years, as set forth in the table below:

Name of the subsidiary	December 31, 2024	December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in AUD $)				

Indogulf Cropsciences Australia Pty Ltd.	(10,790)	(6,444)	(10,493)	(16,884)	(3,496)
Abhiprakash Globus Private Limited	(in ₹ million)				
	(9.37)	(0.24)	(0.36)	(0.10)	(0.04)

In the event that these Subsidiaries continue to incur losses or any of our other Subsidiaries incur losses, our Company's consolidated results of operations and financial condition will be adversely affected.

61. Inability to meet the quality standard norms prescribed by the central and state governments in India as well as governments of other countries where we export our products, could result in the sales of our products being banned or suspended or becoming subject to significant compliance costs, which could have a material adverse effect on our business growth and prospects, results of operations, financial condition, and cash flows.

The quality of products we manufacture, are open to independent verification by Government agencies including the respective governments of the countries where we export our products. Regulatory authorities, including the relevant state authorities under the Insecticides Act, may carry out inspection of our premises, plant, equipment, machinery, manufacturing or other processes and sample checks on any material or substance in relation to our product at short notice or without notice. The Government authorities could impose fines or issue us show cause notices if the samples are not in conformity with the prescribed quality norms. Any failure on quality control and/ or the required level of packaging disclosures by our Company could lead to suspension of sales of those batches and/ or product or our products being banned for sales. While, our Company has not faced any suspension/ ban on sale of any product in the past due to failure to meet prescribed quality standards, though certain show cause notices and proceedings have been initiated by Government agencies in India in relation to misbranded products, there can be no assurance that our products will not face any suspension/ ban in the future. For further, see "*Outstanding Litigation and Material Developments*" on page 395. Any such order passed by the governmental authorities could generate adverse publicity about our Company and our products, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

62. Our products may result in crop damage and consequently, we may be required to pay compensation to our customers.

Any decrease in product quality due to reasons beyond our control or allegations of product defects, even when false or unfounded, could result crop damages of our customers. For instances relating to damage caused due to our products, in the past, see, "***Risk Factors – The value of our brands may be diluted if there is a change in the brand name for a known product, quality concern, negative publicity which could adversely affect our business, financial condition and results of operations***" We cannot assure you that such instances will not happen in the future. Any such incidents in future may have an adverse effect on our results of operations and financial condition.

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For details, see "***Risk Factors – Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition***" on page 51 and "***Our Business – Insurance***" on page 243.

EXTERNAL RISK FACTORS

63. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, cash flows and financial condition

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Our Company is incorporated in India, and our assets and employees are all located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, if any, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India;

- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war;
- fires and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- financial instability and turmoil in other countries; and
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

We are dependent on domestic and regional economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. As on the date of this Red Herring Prospectus, we have not faced any adverse impact on our business and results of operations due to such external risks, except to the extent disclosed in our "*Financial Information*" on page 286.

64. Our operations may be adversely affected by the effects of health pandemics, civil disturbances, social unrest, hostilities or acts of terrorism, natural disasters such as extreme weather events and other criminal activities.

Certain events that are beyond our control, such as health pandemics, terrorist attacks, natural calamities and other acts of violence or war, may adversely affect worldwide financial and Indian markets, and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

India has experienced social unrest in some parts of the country. If such tensions occur in other parts of the country leading to overall political and economic instability, it could have an adverse effect on our business, financial condition, results of operations and the trading price of our Equity Shares. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. Instances of floods or other natural calamities could have an adverse effect on our business, financial condition, results of operations and the trading price of our Equity Shares. Such events may result in a temporary decline in the number of patients who seek clinical testing services or in our employees' ability to perform their duties. In addition, such events may temporarily interrupt our ability to transport specimens, to receive materials from our suppliers or otherwise to provide our services.

65. Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations across the multiple states we operate in, could have an adverse effect on our business, financial condition, results of operations and cash flows

The regulatory and policy environment in which we operate is evolving and is subject to change. Such changes may adversely affect our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Government of India announced the union budget for Fiscal 2026, pursuant to which the Finance Act, 2025 ("**Finance Act**"), has introduced various amendments to taxation laws in India, including raising the tax exemption threshold to ₹1.20 million annually and recalibrating tax slabs, with the maximum rate of 30% applying to incomes of ₹2.40 million and above. We cannot predict whether any amendments made pursuant to the Finance Act, 2025 would have any adverse effect on our business, financial condition, future cash flows and results of operations.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition and results of operations. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

66. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a law suit in India.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy or if judgments are in breach or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general laws, including securities laws of the non-reciprocating territory, including United States, would not be enforceable in India under the CPC as a decree of an Indian court.

The United Kingdom, Singapore, United Arab Emirates and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

67. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

We are subject to Indian exchange control regulations that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under such foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and any impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 452.

68. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.

Our Restated Consolidated Financial Information for the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022 have been derived from the audited financial statements of our Company as at and for the nine-month period ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statement were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position maybe substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

69. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

70. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any downfall in the credit ratings for India and other jurisdictions we operate in, by international rating agencies may adversely impact our ability to raise additional finances. This may have an adverse effect on our ability to fund our growth on favourable terms and adversely affect our business operations, financial performance and the price of the Equity Shares.

71. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002 ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

Risks relating to the Equity Shares and the Offer

72. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of our Equity Shares will be determined in accordance with applicable law and in consultation with the BRLM, through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 127 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors. There is no assurance that investors in our Equity Shares will be able to resell their Equity Shares at or above the Offer Price.

73. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by us may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity that we issue, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders including our Promoter, or the perception that such issuance or sales may occur, may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the major Shareholders will not dispose of, pledge or encumber their Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

74. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

75. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Similarly, Retail Individual Bidders can revise or withdraw their bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment within such period as may be prescribed by the SEBI, adverse events affecting the investors' decision to invest in our Equity Shares may arise between the date of submission of the Bid and Allotment. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

76. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

77. The ability of investors to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Red Herring Prospectus.

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction, other than India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Furthermore, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. See "*Other Regulatory and Statutory Disclosures – Disclaimer in respect of Jurisdiction*" on page 413. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

78. Investors will not be able to sell any Equity Shares on the Stock Exchange until we receive the appropriate listing and trading approvals.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law.

79. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

80. The current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager*" on page 418. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

81. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

82. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 85.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)(5)	Up to [●] Equity Shares of face value ₹10 each, aggregating up to ₹ [●] million
Of which:	
Fresh Issue(1)	Up to [●] Equity Shares of face value ₹10 each, aggregating up to ₹ 1,600.00 million
Offer for Sale(2)	Up to 3,603,603 Equity Shares of face value ₹10 each, aggregating up to ₹[●] million
Employee Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
The Net Offer comprises of:	
A) QIB Portion(4)(5)	Not more than [●] Equity Shares of face value ₹10 each aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value ₹10 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹10 each
B) Non-Institutional Portion(4)(6)	Not less than [●] Equity Shares of face value ₹10 each aggregating up to ₹ [●] million
of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value ₹10 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value ₹10 each
C) Retail Portion(4)(5)	Not less than [●] Equity Shares of face value ₹10 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	48,787,456 Equity Shares of face value ₹10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value ₹10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 111 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

** To be updated upon finalization of the Offer Price.*

(1) *The Offer has been authorized by a resolution of our Board dated September 18, 2024 and the Fresh Issue has been authorized by our Shareholders by a special resolution dated September 19, 2024. Further, our Board has taken on record the consents of the Promoter Group Selling Shareholders to participate in the Offer for Sale pursuant to a resolution of our Board dated September 18, 2024 and May 15, 2025.*

(2) *The Equity Shares of face value ₹10 each being offered by the Promoter Group Selling Shareholders are eligible for being offered for sale as part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each Promoter Group Selling Shareholder, severally and not jointly confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale as set out below:*

S. No.	Name of Promoter Group Selling Shareholders	Maximum number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorisation letter	Date of consent letter
1.	Om Prakash Aggarwal (HUF)	Up to 1,540,960	May 15, 2025	May 15, 2025
2.	Sanjay Aggarwal (HUF)	Up to 2,062,643	May 15, 2025	May 15, 2025

(3) *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 to each Eligible Employee), shall be added to the Net Offer.*

(4) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation*

with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

(5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value ₹10 each in the Retail Portion and the remaining available Equity Shares of face value ₹10 each, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investors shall not be less than the minimum application size, subject to availability of Equity Shares of face value ₹10 each in the Non-Institutional Portion and the remaining available Equity Shares of face value ₹10 each, if any, shall be allocated on a proportionate basis.

(6) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value ₹10 each shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 432.

For details of the terms of the Offer, see "*Terms of the Offer*" on page 421.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information as at and for the nine-month periods ended December 31, 2024 and December 31, 2023, and fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Restated Consolidated Financial Information referred to above are presented under "*Financial Information*" on page 286. The summary financial information presented below should be read in conjunction with *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 286 and 358, respectively.

[*The remainder of this page has intentionally been left blank*]

Summary of restated consolidated statement of assets and liabilities

(₹ in millions)

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non-current assets					
Property, plant and equipment	373.69	381.59	390.05	626.27	504.58
Capital work-in-progress	484.11	141.14	222.15	73.80	90.24
Investment Property	-	-	-	-	8.12
Investment Property under development	-	-	-	-	-
Intangible assets	40.30	10.83	44.20	10.06	13.93
Intangible assets under development	14.56	22.94	8.53	19.21	7.34
Right-of-use assets	33.73	44.04	40.75	53.07	51.79
Financial assets					
(i) Investments	-	-	-	-	-
(ii) Other financial assets	7.42	6.91	5.83	6.62	6.11
Other non-current assets	80.26	74.17	72.10	65.29	127.29
Current tax assets (net)	76.18	81.79	108.97	107.15	94.80
Total non-current assets	**1,110.25**	**763.42**	**892.57**	**961.48**	**904.21**
Current assets					
Inventories	2,102.22	1,603.29	1,952.09	2,090.82	1,517.98
Financial Assets					
(i) Trade receivables	2,282.45	2,027.74	2,213.71	1,764.66	1,415.99
(ii) Cash and cash equivalents	71.54	33.74	29.16	36.87	47.93
(iii) Bank balances other than (ii) above	-	-	-	-	-
(iii) Loans	-	-	-	-	-
(iv) Other financial assets	101.59	62.15	70.71	5.59	3.27
Other current assets	302.13	198.46	256.29	307.71	246.54
Current tax assets (net)			-	-	-
Total current assets	**4,859.92**	**3,925.38**	**4,521.96**	**4,205.65**	**3,231.71**
Assets Held for Sale	**7.97**	**7.97**	**7.97**	**7.97**	**-**
Total assets	**5,978.14**	**4,696.77**	**5,422.49**	**5,175.10**	**4,135.91**
Equity					
Equity Share capital	487.87	235.19	235.19	235.19	235.19
Preference Share capital	-	1.25	1.25	1.25	1.25
Other Equity	2,166.41	1,950.59	2,080.07	1,796.04	1,568.69
Total equity	**2,654.28**	**2,187.03**	**2,316.51**	**2,032.48**	**1,805.13**
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
(i) Borrowings	303.07	277.36	185.56	219.22	137.90
(ii) Lease liabilities	31.47	37.60	35.91	44.55	44.92
(iii) Other financial liabilities	84.13	73.16	73.42	63.54	58.38
Provisions	23.05	20.39	21.10	20.31	19.84
Deferred tax liabilities (net)	(19.64)	(23.00)	(21.51)	(10.27)	(10.07)
Total non-current liabilities	**422.09**	**385.50**	**294.48**	**337.34**	**250.96**
Current liabilities					
Financial Liabilities					
(i) Borrowings	1,759.97	1,182.48	1,360.06	1,672.96	875.88
(ii) Lease liabilities	6.12	10.92	9.15	12.52	8.38

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(iii) Trade Payables:					
Micro & Small Enterprises	252.97	62.60	279.52	50.70	59.66
Others	581.30	603.19	817.84	767.64	951.40
(iv) Other financial liabilities	195.09	176.09	208.12	199.20	67.08
Current tax liabilities	75.17	59.82	108.11	79.88	95.27
Other current liabilities	20.41	19.15	19.47	13.79	13.94
Provisions	10.74	9.99	9.23	8.58	8.20
Total current liabilities	**2,901.77**	**2,124.24**	**2,811.50**	**2,805.27**	**2,079.82**
Total equity and liabilities	**5,978.14**	**4,696.77**	**5,422.49**	**5,175.10**	**4,135.91**

Summary of restated consolidated statement of profit and loss

(₹ in millions)

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income					
Revenue from operations	4,641.88	4,134.00	5,522.34	5,496.56	4,872.10
Other income	21.17	15.49	35.53	25.33	30.20
Total Income	**4,663.06**	**4,149.50**	**5,557.87**	**5,521.89**	**4,902.30**
Expenses					
Cost of raw material and components consumed	3,179.70	2,689.01	4,026.65	4,183.60	3,062.96
Purchase of Traded Goods	96.46	128.20	151.81	215.24	497.91
Changes in inventories of finished goods, work-in-progress and traded goods	126.74	250.29	(231.72)	(320.72)	44.88
Employee benefits expense	345.52	296.11	388.90	349.21	298.03
Finance Costs	103.74	96.73	129.48	116.45	60.30
Depreciation and amortization expense	71.36	77.30	103.07	96.14	86.01
Other expenses	459.05	379.35	592.62	580.47	496.67
Total expenses	**4,382.57**	**3,916.98**	**5,160.80**	**5,220.39**	**4,546.77**
Profit exceptional items and before tax	**280.48**	**232.52**	**397.07**	**301.50**	**355.53**
Exceptional Items	**13.36**	**(50.94)**	**(36.65)**	**1.63**	**0.78**
Profit before tax	**293.85**	**181.57**	**360.42**	**303.14**	**356.32**
Tax Expenses					
- Current Tax	75.17	59.82	108.11	79.88	95.27
- Tax of earlier years	0.37	(17.89)	(17.89)	0.28	0.47
- Deferred Tax	1.54	(13.27)	(12.14)	(1.26)	(3.06)
Total Tax Expenses	**77.08**	**28.66**	**78.09**	**78.90**	**92.68**
Profit for the period	**216.77**	**152.91**	**282.33**	**224.23**	**263.63**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurement of net defined benefit plans	1.34	2.19	2.60	4.16	(1.28)
- Income tax relating to these items	(0.34)	(0.55)	(0.90)	(1.05)	0.32
Other comprehensive income for the period (net of tax)	**1.00**	**1.64**	**1.70**	**3.11**	**(0.96)**
Total comprehensive income for the period (net of tax)	**217.77**	**154.55**	**284.03**	**227.35**	**262.68**
Earnings per equity share					
Basic earnings per share (₹)	5.10	6.50	12.00	9.53	11.21
Diluted earnings per share (₹)	5.10	6.47	11.94	9.48	11.15

Summary of restated consolidated statement of cashflows

(₹ in millions)

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net profit before tax	**293.85**	**181.57**	**360.42**	**303.14**	**356.32**
Adjustment on account of					
- Depreciation	71.36	77.30	103.07	96.14	86.01
- (Profit)/ Loss on Sale of Assets	(13.36)	50.94	36.65	(1.63)	(0.78)
- (Profit)/ Loss on Sale of Investment	-	-	-	-	(0.97)
- Miscellaneous Expenses	1.34	2.19	2.60	4.16	(1.28)
- Interest Income	(2.87)	(7.76)	(9.92)	(2.17)	(2.27)
- Interest Expenses	101.02	93.21	124.93	111.09	55.32
- Interest Expenses on lease liability	2.73	3.52	4.55	5.37	4.98
Operating Profit Before Working Capital Changes	**454.05**	**400.98**	**622.30**	**516.08**	**497.33**
Adjustments for					
- (Increase)/Decrease in inventories	(150.12)	487.53	138.72	(572.84)	163.12
- (Increase)/Decrease in trade receivables	(68.74)	(263.08)	(449.04)	(348.67)	(350.86)
- (Increase)/Decrease in other financial assets-long term	(1.59)	(0.29)	0.79	(0.55)	(0.56)
- (Increase)/Decrease in other financial assets-short term	(30.88)	(56.56)	(65.12)	(2.33)	0.76
- (Increase)/Decrease in other current assets	(54.00)	100.37	44.61	0.84	(150.28)
- (Increase)/Decrease in provisions	3.46	1.48	1.44	0.85	4.27
- Increase/(Decrease) in trade payables	(263.09)	(152.55)	279.01	(192.71)	(130.68)
- Increase/(Decrease) in other financial liabilities-short term	(13.03)	(23.11)	8.91	132.12	(18.94)
- Increase/(Decrease) in other financial liabilities-long term	10.71	9.62	9.88	5.17	8.12
- Increase/(Decrease) in other current liabilities	0.94	5.36	5.69	(0.16)	3.97
Cash (used)/generated from operations	**(112.29)**	**509.74**	**597.20**	**(462.20)**	**26.25**
Less: Income tax paid	(75.69)	(36.63)	(63.80)	(107.90)	(96.30)
Net Cash Flow from Operating Activities (A)	**(187.98)**	**473.11**	**533.40**	**(570.10)**	**(70.05)**
(B) Cash Flow from Investing Activities					
- Addition to property, plant and equipment and intangible assets	(316.50)	(109.87)	(248.48)	(201.61)	(132.06)
- Proceeds from sale of property plant and equipment	17.78	164.31	186.31	6.49	9.64
- Interest received	2.87	7.76	9.92	2.17	2.27
- Proceeds from sale of investment	-	-	-	-	20.00
Net Cash Flow used in Investing Activities (B)	**(295.84)**	**62.19**	**(52.25)**	**(192.94)**	**(100.15)**
(C) Cash Flow from Financing Activities					
- Proceeds from long term borrowings	117.51	58.14	(33.65)	81.31	(302.01)
- Proceeds/(Repayment) from/of short term borrowings	399.91	(490.48)	(312.90)	797.08	530.26
- Interest paid	(101.02)	(93.21)	(124.93)	(111.09)	(55.32)
- Dividend paid	-	-	-	-	-
- Payment of lease liability	(10.19)	(12.88)	(17.37)	(15.33)	(11.99)
- Issue of shares	120.00	-	-	-	-
Net Cash Flow generated from/(used in) Financing Activities (C)	**526.21**	**(538.43)**	**(488.85)**	**751.98**	**160.94**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**42.38**	**(3.13)**	**(7.71)**	**(11.06)**	**(9.26)**
Cash and Cash Equivalents at the beginning of the year	29.16	36.87	36.87	47.93	57.20
Cash and Cash Equivalents at the end of the year	**71.54**	**33.74**	**29.16**	**36.87**	**47.93**

GENERAL INFORMATION

Our Company was originally incorporated as "*Jai Shree Rasayan Udyog Limited*", a public limited company under the provisions of the Companies Act, 1956, at New Delhi, India, pursuant to a certificate of incorporation dated January 22, 1993, issued by the Additional Registrar of Companies, Delhi and Haryana. Our Company commenced its operation pursuant to a certificate of commencement of business dated February 16, 1993, issued by the Registrar of Companies, Delhi and Haryana. Subsequently, the name of our Company was changed to "*Indogulf Cropsciences Limited*", pursuant to a Board resolution dated March 19, 2015, and a special resolution passed by our Shareholders at the extraordinary general meeting dated April 2, 2015. A fresh certificate of incorporation dated April 28, 2015 was issued by the Registrar of Companies, Delhi and Haryana ("**RoC**").

For further details in relation to change in name of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" on page 256.

Registered and Corporate Office

Indogulf Cropsciences Limited
501, Gopal Heights Plot No - D-9, Netaji Subhash Place
New Delhi – 110034
Delhi, India

For details in relation to the change in the Registered Office of our Company, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 256.

Registration number and corporate identity number

Corporate Identity Number: U74899DL1993PLC051854

Company Registration Number: 051854

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi and Haryana located at the following address:

Registrar of Companies, Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110019

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Sanjay Aggarwal	Managing Director	00763635	20 A, Ground Floor, Road No. 78, Punjabi Bagh West, Punjabi Bagh, West Delhi, Delhi – 110026, India
Om Prakash Aggarwal	Chairman and Whole Time Director	00732440	20A, Road No-78, Punjabi Bagh West, West Delhi, Delhi – 110026, India
Pushap Kumar	Non-Executive Director	07864033	Vill. Kandor, Kangra, Himachal Pradesh – 176022, India
Anshu Aggarwal	Non-Executive Director	00732690	20A, Road No-78, Punjabi Bagh West, Punjabi Bagh, West Delhi, Delhi – 110026, India
Rahul Gupta	Non-Executive Independent Director	09192630	H 158, Ashok Vihar Phase 1, Delhi – 110052, Delhi, India
Sandeep Bhutani	Non-Executive Independent Director	09463909	Flat No. 732, Nav Sansad Vihar CGHS, Plot No. 4, Sector-22, Dwarka, South West Delhi, Delhi – 110077, Delhi, India
Uma Verma	Non-Executive Independent Director	10197376	C-621, Chaudhary Aara Machine Dabua Colony, Faridabad, Haryana, India, 121001
Snehal Kashyap	Additional Director (Independent)	09761774	A-253/2, Hari Nagar Clock Tower, New Delhi 110 064, Delhi, India

For brief profiles and further details of our Directors, see "*Our Management*" on page 264.

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and was emailed at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". Physical copy of the Draft Red Herring Prospectus was also filed with the SEBI at the following address.

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051,
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, shall be filed with the RoC at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, Delhi, India, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Company Secretary and Compliance Officer

Sakshi Jain is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Sakshi Jain
501, Gopal Heights Plot No - D-9, Netaji Subhash Place
New Delhi – 110034
Delhi, India
Tel: +91 11 4004 0417
E-mail: cs@groupindogulf.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Systematix Corporate Services Limited
The Capital, A-wing, No. 603–606,
6th Floor, Plot No. C-70,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra, India
Telephone: +91 22 6704 8000
E-mail: mb.ipo@systematixgroup.in
Investor Grievance E-mail: investor@systematixgroup.in
Website: www.systematixgroup.in

Contact person: Jinal Sanghvi / Kuldeep Singh

SEBI Registration No.: INM000004224

Statement of inter-se allocation of responsibilities amongst the BRLM

Systematix Corporate Services Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by it, and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Offer

Trilegal
One World Centre
10th Floor, Tower 2A &2B
Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013
Telephone: +(91) 22 4079 1000

Registrar to the Offer

Bigshare Services Private Limited
Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road, Andheri East, Mumbai – 400093, India
Telephone: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Vinayak Morbale

SEBI Registration Number: INR000001385

Statutory Auditors to our Company
M/s Devesh Parekh & Co, Chartered Accountants
675, Aggarwal Cyber Plaza-II
Netaji Subhash Place
Delhi – 110034, Delhi, India
Tel.: +91 11 4125 3699
E-mail: cadeveshparekh@yahoo.com

ICAI Firm Registration Number: 13338N

Peer Review Number: 019744

Changes in auditors

There has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus.

Syndicate Members

Systematix Shares and Stocks (India) Limited

The Capital, A-Wing,

No. 603-606, 6th Floor,

Plot No. C-70, G-Block,

Bandra-Kurla Complex,

Bandra (East), Mumbai

Tel: +91 22 6704 8000

Email: compliance@systematixgroup.in

Contact Person: Vikram Kabra

Bankers to the Offer

Escrow Collection Bank

ICICI Bank Limited

Capital Market Division

163, 5th Floor, H.T.Parekh Marg

Backbay Reclamation, Churchgate

Mumbai 400 020

Maharashtra

Telephone: +91 022 6805 2182

E-mail: ipocmg@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

Public Offer Account Bank

HDFC Bank Limited

HDFC Bank Limited

FIG-OPS Department, Lodha - I Think Techno Campus, O-3 Level

Next to Kanjurmarg Railway Station

Kanjurmarg (East), Mumbai 400 042

Tel: +91 022 3075 2927/ 28 / 2914

Email: siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com

Contact Person: Siddharth Jadhav/ Eric Bacha/ Vikas Rahate/ Tushar Gavankar

Refund Bank

ICICI Bank Limited

Capital Market Division

163, 5th Floor, H.T.Parekh Marg

Backbay Reclamation, Churchgate

Mumbai 400 020

Maharashtra

Telephone: +91 022 6805 2182

E-mail: ipocmg@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

Sponsor Banks

HDFC Bank Limited

HDFC Bank Limited

FIG-OPS Department, Lodha - I Think Techno Campus, O-3 Level

Next to Kanjurmarg Railway Station

Kanjurmarg (East), Mumbai 400 042

Tel: +91 022 3075 2927/ 28 / 2914

Email: siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com

Contact Person: Siddharth Jadhav/ Eric Bacha/ Vikas Rahate/ Tushar Gavankar

ICICI Bank Limited

Capital Market Division

163, 5th Floor, H.T.Parekh Marg

Backbay Reclamation, Churchgate

Mumbai 400 020

Maharashtra

Telephone: +91 022 6805 2182

E-mail: ipocmg@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

Bankers to our Company

HSBC Limited

The Hongkong and Shanghai Banking Corporation Limited

Birla Tower, 25, New Barakhamba Road

New Delhi - 110001

Telephone: +91 9873922240

Email: apra.garg@hsbc.co.in

Website: https://www.hsbc.co.in

Contact person: Apra Garg

HDFC Bank Limited

Plot No. 31, 3rd Floor, A Wing

Najafgarh Industrial Area, Shivaji Marg

Moti Nagar, New Delhi - 110015

Telephone: +91 9654067723

Email: Karishma.singh5@hsbc.co.in

Website: www.hdfcbank.com

Contact person: Karishma Singh

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of this Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 111.

Other confirmations

As on the date of this Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/or their respective associates or affiliates.

There are no findings/ observations of any of the inspections conducted by SEBI or any other regulator.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 21, 2025 from M/s Devesh Parekh & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 15, 2025 relating to the Restated Consolidated Financial Information; and (ii) the statement of tax benefits dated June 21, 2025 included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated May 27, 2025 from R R & Company, independent chartered engineer, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in its capacity as an independent chartered engineer certifying the installed and production capacity of our manufacturing facilities as included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 23, 2024 from Deepak Rawat, independent practicing company secretary, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Offer.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid lot which will be decided by our Company, in consultation with the BRLM, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is located) for at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 432.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with the Syndicate Members, Registered Brokers, CDPs and RTAs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and other Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see "*Terms of the Offer*", "*Offer Procedure*" and "*Offer Structure*" on pages 421, 432 and 428, respectively.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Investors should note that the Offer is also subject to obtaining the final approval of the RoC after the Prospectus is filed with the RoC and final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing Date or such other time as prescribed under applicable law.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process, price discovery process and Allocation, see "*Offer Procedure*" on page 432.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Group Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by the BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting

Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value ₹10 each:

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. In the opinion of our Board (based on representation made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(In ₹ except share data)

S. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL(1)**		
	70,000,000 Equity Shares of face value of ₹ 10 each	700,000,000	-
	150,000 Preference Shares of face value of ₹ 10 each	1,500,000	-
	Total	**701,500,000**	**-**
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	48,787,456 Equity Shares of face value of ₹ 10 each	487,874,560	-
	Total	**487,874,560**	**-**
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million*** (2)(3)	[●]	[●]
	Comprising:		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 1,600.00 million(2)(4)	[●]	[●]
	Offer for Sale of up to 3,603,603 Equity Shares by the Promoter Group Selling Shareholders aggregating up to ₹ [●] million(3)	[●]	[●]
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million(4)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER#**		
	[●] Equity Shares of face value of ₹ 10 each	[●]	-
	[●] Preference Shares of face value of ₹ 10 each	[●]	-
	Total	**[●]**	**-**
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus)		182.16 million
	After the Offer* ##		[●]

* *To be updated upon finalization of the Offer Price.*
*** Subject to finalization of Basis of Allotment*
 # Assuming full subscription in the Offer
Not adjust for Offer expenses

(1) *For details in relation to the changes in the authorised share capital in the last 10 years preceding the date of this Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 256.*

(2) *Our Board has authorised the Offer pursuant to its resolution dated September 18, 2024. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated September 19, 2024. Our Board has taken on record the consent of the Promoter Group Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 18, 2024 and May 15, 2025.*

(3) *Each of the Promoter Group Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by them have been held by them for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations and have authorized their participation in the Offer for Sale. For details on authorisation of the Promoter Group Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 409.*

(4) *In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

Notes to the Capital Structure

1. ***Equity Share Capital History of our Company***

The history of the equity share capital of our Company is set forth in the table below:

S No.	Date of allotment	No. of Equity Shares allotted	Name(s) of allottee(s)	Nature of allotment	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
1.	January 22, 1993	350	Allotment of 50 Equity Shares each to Om Prakash Aggarwal, Abhilasha Aggarwal, Sanjay Aggarwal, Kanak Agrawal, Nand Kishore Aggarwal, Naresh Kumar Kasera and Anand Swarup Gupta	Initial subscription to the MoA	10	10	Cash	350	3,500
2.	March 31,1993#	47,350*	Allotment of 6,050 Equity Shares to Om Prakash Aggarwal, 20,050 Equity Shares to Abhilasha Aggarwal, 50 Equity Shares to Sanjay Aggarwal, 15,050 Equity Shares to Kanak Aggarwal, 6,050 Equity Shares to Nand Kishor Aggarwal, 50 Equity Shares to Naresh Kumar Kasera and 50 Equity Shares to Anand Swaroop Gupta	Preferential allotment	10	10	Cash	47,350**	473,500
3.	March 31, 1994#	357,600	Allotment of 14,000 Equity Shares to Blue Jay Overseas Private Limited, 11,000 Equity Shares to Sumesh Traders Private Limited, 15,000 Equity Shares to Volta Finance & Investment Private Limited, 20,000 Equity Shares to Devina Marchants Private Limited, 25,000 Equity Shares to Nav Tarang Electronics Private Limited, 20,000 Equity Shares to Krishna Krishi Vikas Private Limited, 25,000 Equity Shares to Bansal Consultants Private Limited, 25,000 Equity Shares to Primal Builders Estate & Developers Private Limited, 110,000 Equity Shares to Barathi Trade Links Private Limited, 3,000 Equity Shares to Ankur Aggarwal, 3,500 Equity Shares to Komal Aggarwal, 3,400 Equity Shares to Puja Aggarwal, 32,500 Equity Shares to Sanjay Aggarwal, 12,000 Equity Shares to Abhilasha Aggarwal, 12,000 Equity Shares to Kanak Aggarwal, 12,000 Equity Shares to Om Prakash Aggarwal, 12,000 Equity Shares to Nand Kishore Aggarwal, 500 Equity Shares to Mahender Singh, 500 Equity Shares to Ram Singh, 600 Equity Shares to Arun Jain and 600 Equity Shares to Rajesh Sharma	Preferential allotment	10	10	Cash	404,950	4,049,500
4.	March 31, 1995#	87,500	Allotment of 75,000 Equity Shares to Barathi Trade Links Private Limited, 10,000 Equity Shares to Seema Consultants Private Limited and 2,500 Equity Shares to Karobar Leasing & Finance Private Limited	Preferential allotment	10	10	Cash	492,450	4,924,500
5.	March 31, 1997#	112,600	Allotment of 12,500 Equity Shares to Karobar Leasing & Finance Private Limited, 100 Equity Shares to Rajender Kumar Bansal, 20,000 Equity Shares to Kamlesh Aggarwal, 40,000 Equity Shares to Leaseman Finance India Limited and 40,000 Equity Shares to L.M. Securities Private Limited	Preferential allotment	10	10	Cash	605,050	6,050,500

S No.	Date of allotment	No. of Equity Shares allotted	Name(s) of allottee(s)	Nature of allotment	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
6.	March 28, 1998#	85,200	Allotment of 100 Equity Shares to Varun Bansal, 100 Equity Shares to M.K. Bansal, 100 Equity Shares to Sunita Bansal, 100 Equity Shares to Satya Prakash Bansal, 100 Equity Shares to Tarun Bansal, 33,500 Equity Shares to Om Prakash Aggarwal, 100 Equity Shares to Anshu Aggarwal, 1,000 Equity Shares to Rachita Aggarwal, 50 Equity Shares to Shyam Sunder Vasudeva, 50 Equity Shares to Shakti Enterprises, 20,000 Equity Shares to Sanjeev Aggarwal, 20,000 Equity Shares to Leaseman Finance Investment India Limited, 5,000 Equity Shares to Kamlesh Bansal and 5,000 Equity Shares to Sanjay Bansal	Preferential allotment	10	10	Cash	690,250	6,902,500
7.	March 31, 1999#	205,000	Allotment of 30,000 Equity Shares to Abhilasha Aggarwal, 40,000 Equity Shares to O P Aggarwal (HUF), 30,000 Equity Shares to Om Prakash Aggarwal, 40,000 Equity Shares to Sanjay Aggarwal, 30,000 Equity Shares to Rachita Aggarwal, 5,000 Equity Shares to Kamlesh Aggarwal, 20,000 Equity Shares to Shashibala, 5,000 Equity Shares to Praveen Kumar Bansal (HUF) and 5,000 Equity Shares to Sandeep Aggarwal (HUF)	Preferential allotment	10	10	Cash	895,250	8,952,500
8.	August 31, 2000#	330,000	Allotment of 200,000 Equity Shares to Karobar Leasing & Finance Private Limited, 75,000 Equity Shares to Green Crop (India) Private Limited and 55,000 Equity Shares to Barathi Trade Links Private Limited	Preferential allotment	10	10	Cash	1,225,250	12,252,500
9.	March 31, 2003#	184,000	Allotment of 4,000 Equity Shares to Kamlesh Aggarwal, 4,000 Equity Shares to Shruti Gupta, 5,000 Equity Shares to Krishna Cinema India Limited, 5,000 Equity Shares to Onysexim & Sales Private Limited, 5,000 Equity Shares to Kohinoor Oil Mills Limited, 4,000 Equity Shares to AKG Portfolio Private Limited, 5,000 Equity Shares to Shimmer Marketing Private Limited, 4,000 Equity Shares to JMK Securities Limited, 4,000 Equity Shares to Passim Portfolio Private Limited, 4,000 Equity Shares to Winsom Portfolio Private Limited, 5,000 Equity Shares to Besion Portfolio Private Limited, 5,000 Equity Shares to Volage Chemicals Co Private Limited, 5,000 Equity Shares to Weal Iron & Steel Co Private Limited, 5,000 Equity Shares to CITO Garments Private Limited, 5,000 Equity Shares to Umesh Securities Private Limited, 6,000 Equity Shares to Maa Shakumbhari Stone Crushers Private Limited, 4,000 Equity Shares to Shnam Softech Limited, 4,000 Equity Shares to Sparrow Marketing Private Limited, 2,000 Equity Shares to Kuberco Sales Private Limited, 2,000 Equity Shares to AKG Agencies Private Limited, 3,000 Equity Shares to Thistle	Preferential allotment	10	50	Cash	1,409,250	14,092,500

S No.	Date of allotment	No. of Equity Shares allotted	Name(s) of allottee(s)	Nature of allotment	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
			Marketing Private Limited, 5,000 Equity Shares to Suvan Agro Ent. Private Limited, 5,000 Equity Shares to Topchem India Private Limited, 5,000 Equity Shares to Homeway Marketing Private Limited, 5,000 Equity Shares to Hopewin Admark & Consultancy Services Private Limited, 5,000 Equity Shares to Gold Crop Securities Private Limited, 5,000 Equity Shares to Puri Milk & Foods Limited, 4,000 Equity Shares to Nector Marketing Service Private Limited, 4,000 Equity Shares to Durable Sales Private Limited, 4,000 Equity Shares to B V J Exports Private Limited, 5,000 Equity Shares to Nishant Finvest Private Limited, 35,000 Equity Shares to Festino Agro Private Limited and 12,000 Equity Shares to Eversite Commodities Private Limited						
10.	31.03.2005#	150,000	Allotment of 10,000 Equity Shares to Murat Properties Private Limited, 35,000 Equity Shares to Garlon Vinimay Private Limited, 10,000 Equity Shares to Maloo Finance & Builders Private Limited, 10,000 Equity Shares to Dintara Merchantile Private Limited, 15,000 Equity Shares to Good Luck Industries Limited, 10,000 Equity Shares to Rocky Syntex Private Limited, 5,000 Equity Shares to Dhanraj Bhartraj Properties Private Limited, 10,000 Equity Shares to Victor Credit & Construction Private Limited, 10,000 Equity Shares to Haridwar Traders Private Limited, 5,000 Equity Shares to B.P. Buildtech Private Limited, 5,000 Equity Shares to Rubicon Associate Private Limited, 5,000 Equity Shares to Spring Medicare Private Limited, 5,000 Equity Shares to A.K. Fabrics Private Limited, 5,000 Equity Shares to Samarendra Leathers Private Limited, 5,000 Equity Shares to B.P. Infotech Private Limited and 5,000 Equity Shares to Garg Organics Private Limited	Preferential allotment	10	100	Cash	1,559,250	15,592,500
11.	October 1, 2018	75,697	Allotment of 14,026 Equity Shares to Om Prakash Aggarwal, 6,200 Equity Shares to Sanjay Aggarwal, 28,832 Equity Shares to Abhilasha Aggarwal, 22,674 Equity Shares to Anshu Aggarwal, 1,320 Equity Shares to O P Aggarwal (HUF), 1,984 Equity Shares to Rachita Aggarwal, 16 Equity Shares to Bhupender Kaushik and 645 Equity Shares to Anamica Aggarwal	Allotted pursuant to scheme of amalgamation of Green Agriasia Private Limited, Indogulf Organics Private Limited and Barathi Trade Links Private Limited with our Company@@	10	-	Other than cash	979,947##	9,799,470

S No.	Date of allotment	No. of Equity Shares allotted	Name(s) of allottee(s)	Nature of allotment	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
12.	March 31, 2020	2,939,841	Allotment of 711,678 Equity Shares to Om Prakash Aggarwal, 683,646 Equity Shares to Abhilasha Aggarwal, 461,100 Equity Shares to Sanjay Aggarwal, 558,810 Equity Shares to O P Aggarwal (HUF), 73,152 Equity Shares to Rachita Aggarwal, 326,322 Equity Shares to Anshu Aggarwal, 57,150 Equity Shares to Sanjay Aggarwal (HUF), 48 Equity Shares to Bhupender Kaushik and 67,935 Equity Shares to Anamica Aggarwal	Bonus issue in the ratio of 3 Equity Shares for every one Equity Share held	10	-	N.A.	3,919,788	39,197,880
13.	September 1, 2020	19,598,940	Allotment of 4,744,520 Equity Shares to Om Prakash Aggarwal, 4,557,640 Equity Shares to Abhilasha Aggarwal, 3,074,000 Equity Shares to Sanjay Aggarwal, 3,725,400 Equity Shares to O P Aggarwal (HUF), 487,680 Equity Shares to Rachita Aggarwal, 2,175,480 Equity Shares to Anshu Aggarwal, 381,000 Equity Shares to Sanjay Aggarwal (HUF), 320 Equity Shares to Bhupender Kaushik and 452,900 Equity Shares to Anamica Aggarwal	Bonus issue in the ratio of 5 Equity Shares for every one Equity Share held	10	-	N.A.	23,518,728	235,187,280
14.	April 25, 2024	125,000	Allotment of 76,250 Equity Shares to Om Prakash Aggarwal and 48,750 Equity Shares to Sanjay Aggarwal	Conversion of Preference Shares into Equity shares	10	-	10@	23,643,728	236,437,280
15.	May 28, 2024	23,643,728	Allotment of 500 Equity Shares to Rudra Pratap Singh, 2,000 Equity Shares to Ashish Goel, 2,000 Equity Shares to Saurabh Abhiranjan, 6,398,810 Equity Shares to Sanjay Aggarwal, 5,271,174 Equity Shares to Om Prakash Aggarwal, 4,233,744 Equity Shares to Anshu Aggarwal, 770,480 Equity Shares to O.P. Aggarwal (HUF), 1,156,940 Equity Shares to Sanjay Aggarwal (HUF), 500 Equity Shares to Umesh Rai, 2,000 Equity Shares to Anand Singh Negi, 500 Equity Shares to Rajan Kumar, 500 Equity Shares to Pushap Kumar, 500 Equity Shares to Harish Chandra Sharma, 500,000 Equity Shares to Sanshi Aggarwal, 500 Equity Shares to Kamal Kishore Gupta, 4,298,696 Equity Shares to Arnav Aggarwal, 500 Equity Shares to Chandra Shekher Tripathi, 1,000 Equity Shares to Manoj Gupta, 500 Equity Shares to Vikas, 500 Equity Shares to Arun Kumar Misra, 500,000 Equity Shares to Anamica Aggarwal, 2,384 Equity Shares to Bhupender Kaushik and 500,000 Equity Shares to Rachita Aggarwal	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held	10	-	N.A.	47,287,456	472,874,560
16.	June 6, 2024	1,500,000	Allotment of 625,000 Equity Shares to Nipun Lohia, 625,000 Equity Shares to Pranshu Lohia, 125,000 Equity Shares to Bimla Aggarwal and 125,000 Equity Shares to ACE Alpha Tech Private Limited (Formerly Known as DM Prime Square Research & Analytics Private Limited)	Private Placement	10	80	Cash	48,787,456	487,874,560
Issue of Equity Shares in the last one year preceding the date of this Red Herring Prospectus									

S No.	Date of allotment	No. of Equity Shares allotted	Name(s) of allottee(s)	Nature of allotment	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Nil									

Includes 350 equity shares already subscribed by the subscribers to the MOA.

*** Includes the number of Equity Shares held by the subscribers to the MOA.*

 # Records in relation to certain allotments of equity shares are not internally traceable by the Company, which include certain certified true copies of the resolutions of the board of directors and shareholders authorising and approving the issue of equity shares, and the form filings, along with the corresponding challans, made with the RoC. Accordingly, reliance for the details of the issue and nature of allotment of equity shares and the nature of consideration involved in relation to such allotments has been placed on the supporting documents available with the Company, and a certificate dated September 23, 2024, issued by Deepak Rawat, independent practicing company secretary, aappointed by the Company to conduct a physical search at the RoC premises and an online search on the MCA portal, for the records in relation to allotment of equity shares made by the Company during the period from its incorporation till the date of this Red Herring Prospectus. In relation to the untraceable secretarial and other corporate records, an intimation vide letter dated September 24, 2024, has also been made to the RoC by the Company. For the purpose of confirming compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable, in relation to the issuances made by the Company in the past, we have relied on this certificate dated dated September 23, 2024, issued by Deepak Rawat, independent practicing company secretary. For further information, please refer to "Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 49.

*## As of March 31, 2018, the total number of issued, subscribed and paid-up Equity Shares of the Company was 1,559,250, out of which 655,000 Equity Shares were held by Green Agriasia Private Limited, Indogulf Organics Private Limited and Barathi Trade Links Private Limited collectively. Pursuant to the Scheme of Amalgamation of Green Agriasia Private Limited, Indogulf Organics Private Limited and Barathi Trade Links Private Limited with our Company, the 655,000 Equity Shares were set off on account of cross shareholding of Green Agriasia Private Limited, Indogulf Organics Private Limited and Barathi Trade Links Private Limited ("**Transferor Companies**"), with our Company, the transferee company and 75,697 Equity Shares were allotted to the shareholders of the Transferor Companies. Hence, after the allotment of 75,697 Equity Shares on October 1, 2018, the cumulative number of Equity Shares were 979,947 Equity Shares.*

@ Preference Shares were converted into Equity Shares in the ratio 1:1.

*@@ For details in relation to the scheme of arrangement of Green Agriasia Private Limited, Indogulf Organics Private Limited and Barathi Trade Links Private Limited with our Company, their respective creditors and shareholders dated July 17, 2018, please see the section titled "**History and Certain Corporate Matters – Scheme of Amalgamation of Green Agriasia Private Limited ("Petitioner 1"), Indogulf Organics Private Limited ("Petitioner 2") and Barathi Trade Links Private Limited ("Petitioner 3", and together with Petitioner 1 and Petitioner 2, the "Transferor Companies", and individually, "Transferor Company") with our Company and their respective creditors and shareholders dated July 17, 2018 (the "Scheme")**" on page 259.*

2. ***Preference share capital***

The history of the Preference Share capital of our Company is set forth in the table below:

S No.	Date of allotment	No. of Preference Shares allotted	Name(s) of allottee(s)	Nature of allotment	Face value (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
1.	March 31, 2007	50,000	Allotment of 10,000 Preference Shares to Shekhawati Vanijya Vikas Private Limited, 5,000 Preference Shares to Panther Vanijya Private Limited, 5,000 Preference Shares to Bhomiya Suppliers Private, 15,000 Preference Shares to Shoka Trade Links Private Limited, 7,500 Preference Shares to Abex Infocom Private Limited and 7,500 Preference Shares to Champak Niketan Private Limited	Preferential allotment	10	200	Cash	50,000	500,000
2.	March 31, 2011	37,500	Allotment of 6,250 Preference Shares to Pragun Finance Private Limited, 6,250 Preference Shares to Jaguar Equity Limited, 6,250 Preference Shares to Silversmith Marketing Private Limited and 18,750 Preference Shares to Green Vision Automotives Private Limited	Preferential allotment	10	400	Cash	87,500	875,000
3.	January 5, 2012	37,500	Allotment of 6,250 Preference Shares to Frontier Portfolio Management Private Limited, 6,250 Preference Shares to	Preferential allotment	10	400	Cash	125,000	1,250,000

S No.	Date of allotment	No. of Preference Shares allotted	Name(s) of allottee(s)	Nature of allotment	Face value (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
			Laxman Sawarkar Marketing Private Limited, 11,250 Preference Shares to Murlidhar Apparels Private Limited, 3,750 Preference Shares to Wiseman Trading Private Limited and 10,000 Preference Shares to Starking Agro Export Private Limited						

As on date of this Red Herring Prospectus, our Company does not have any issued, subscribed and paid-up Preference Share capital.

3. ***Equity shares issued for consideration other than cash or by way of a bonus issue***

Except as disclosed below and in "*Capital Structure – Issue of Equity Shares pursuant to scheme of arrangement*" on page 93, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue.

Date of allotment	No. of Equity Shares allotted	Name(s) of allottee(s)	Nature of allotment	Face value (₹)	Issue price per Equity Share (₹)	Benefits accrued to our Company
March 31, 2020	2,939,841	Allotment of 711,678 Equity Shares to Om Prakash Aggarwal, 683,646 Equity Shares to Abhilasha Aggarwal, 461,100 Equity Shares to Sanjay Aggarwal, 558,810 Equity Shares to O P Aggarwal (HUF), 73,152 Equity Shares to Rachita Aggarwal, 326,322 Equity Shares to Anshu Aggarwal, 57,150 Equity Shares to Sanjay Aggarwal (HUF), 48 Equity Shares to Bhupender Kaushik and 67,935 Equity Shares to Anamica Aggarwal	Bonus issue in the ratio of 3 Equity Shares for every one Equity Share held	10	N.A.	-
September 1, 2020	19,598,940	Allotment of 4,744,520 Equity Shares to Om Prakash Aggarwal, 4,557,640 Equity Shares to Abhilasha Aggarwal, 3,074,000 Equity Shares to Sanjay Aggarwal, 3,725,400 Equity Shares to O P Aggarwal (HUF), 487,680 Equity Shares to Rachita Aggarwal, 2,175,480 Equity Shares to Anshu Aggarwal, 381,000 Equity Shares to Sanjay Aggarwal (HUF), 320 Equity Shares to Bhupender Kaushik and 452,900 Equity Shares to Anamica Aggarwal	Bonus issue in the ratio of 5 Equity Shares for every one Equity Share held	10	N.A.	-
April 25, 2024	125,000	Allotment of 76,250 Equity Shares to Om Prakash Aggarwal and 48,750 Equity Shares to Sanjay Aggarwal	Conversion of Preference Shares into Equity shares	10	10@	-
May 28, 2024	23,643,728	Allotment of 500 Equity Shares to Rudra Pratap Singh, 2,000 Equity Shares to Ashish Goel, 2,000 Equity Shares to Saurabh Abhiranjan, 6,398,810 Equity Shares to Sanjay Aggarwal, 5,271,174 Equity Shares to Om Prakash Aggarwal, 4,233,744 Equity Shares to Anshu Aggarwal, 770,480 Equity Shares to O.P. Aggarwal (HUF), 1,156,940 Equity Shares to Sanjay Aggarwal (HUF), 500 Equity Shares to Umesh Rai, 2,000 Equity Shares to Anand Singh Negi, 500 Equity Shares to Rajan Kumar, 500 Equity Shares to Pushap Kumar, 500 Equity Shares to Harish Chandra Sharma, 500,000 Equity Shares to Sanshi Aggarwal, 500 Equity Shares to Kamal Kishore Gupta, 4,298,696 Equity Shares to Arnav Aggarwal, 500 Equity Shares to Chandra Shekher Tripathi, 1,000 Equity Shares to Manoj Gupta, 500 Equity Shares to Vikas, 500 Equity Shares to Arun Kumar Misra, 500,000 Equity Shares to Anamica Aggarwal, 2,384 Equity Shares to Bhupender Kaushik and 500,000 Equity Shares to Rachita Aggarwal	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held	10	N.A.	-

@ *Consideration for such Equity Shares was paid at the time of issuance of Preference Shares.*

4. ***Shares issued out of revaluation reserves***

Our Company has not issued any Equity Shares or Preference Shares out of revaluation reserves since its incorporation.

5. ***Issue of Equity Shares at a price lower than the Offer Price in the last year***

Except as disclosed in "*Capital Structure – Equity Share capital history of our Company*" on page 86, our Company has not issued Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Red Herring Prospectus.

6. ***Issue of Equity Shares pursuant to scheme of arrangement***

Except as disclosed below, our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013:

S No.	Date of allotment	No. of equity shares allotted	Name(s) of allottee(s)	Nature of allotment	Face value (₹)	Issue price per Equity Share (₹)
1.	October 1, 2018	75,697	Allotment of 14,026 Equity Shares to Om Prakash Aggarwal, 6,200 Equity Shares to Sanjay Aggarwal, 28,832 Equity Shares to Abhilasha Aggarwal, 22,674 Equity Shares to Anshu Aggarwal, 1,320 Equity Shares to O P Aggarwal (HUF), 1,984 Equity Shares to Rachita Aggarwal, 16 Equity Shares to Bhupender Kaushik and 645 Equity Shares to Anamica Aggarwal	Allotted pursuant to scheme of amalgamation of Green Agriasia Private Limited, Indogulf Organics Private Limited and Barathi Trade Links Private Limited with our Company	10	-

7. ***Details of acquisition of Equity Shares and Preference Shares of our Company through secondary transaction***

Except as disclosed below and in "*– Details of shareholding of our Promoters and members of our Promoter Group in our Company – Build-up of the Promoters' shareholding in our Company*" on page 102, there has been no acquisition or transfer of Equity Shares and Preference Shares through secondary transactions by our Promoters, any member of our Promoter Group and Promoter Group Selling Shareholders, as on date of this Red Herring Prospectus:

Transfer of Equity Shares through secondary transactions							
Date of acquisition/ transfer	**No. of Equity Shares**	**Name of transferor**	**Name of transferee**	**Nature of transaction**	**Face value (₹)**	**Issue/ transfer price per Equity Share (₹)**	**Nature of consideration**
January 31, 1997	6,050	Nand Kishore Aggarwal	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.50	Cash
January 31, 1997	12,000	Nand Kishore Aggarwal	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.50	Cash
January 31, 1997	3,000	Ankur Aggarwal	Sanjay Aggarwal	Transfer of Equity Shares	10	3.00	Cash
January 31, 1997	3,400	Puja Aggarwal	Rachita Aggarwal	Transfer of Equity Shares	10	3.00	Cash
January 31, 1997	10,000	Seema Consultants Private Limited	Rachita Aggarwal	Transfer of Equity Shares	10	3.00	Cash
January 31, 1997	15,050	Kanak Aggarwal	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	3.00	Cash
January 31, 1997	12,000	Kanak Aggarwal	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	3.00	Cash
January 31, 1997	3,500	Komal Aggarwal	Anamika Aggarwal	Transfer of Equity Shares	10	3.00	Cash
January 31, 1997	3,500	Komal Aggarwal	Anamica Aggarwal	Transfer of Equity Shares	10	3.00	Cash
March 31, 1997	15,000	Volta Finance & Investment Private Limited	Anamica Aggarwal	Transfer of Equity Shares	10	3.00	Cash
March 31, 1997	25,000	Primal Builders Estate & Developers Private Limited	Anshu Aggarwal	Transfer of Equity Shares	10	3.00	Cash
August 31, 1997	50	Naresh Kumar Kasera	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.75	Cash
August 31, 1997	50	Anand Swaroop Gupta	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.75	Cash
August 31, 1997	500	Mahender Singh	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.75	Cash
August 31, 1997	600	Arun Jain	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.75	Cash
August 31, 1997	500	Ram Singh	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.75	Cash
August 31, 1997	600	Rajesh Sharma	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.75	Cash
December 31, 1997	20,000	Devina Merchants Private Limited	Om Prakash Aggarwal	Transfer of Equity Shares	10	3.00	Cash
December 31, 1997	25,000	Bansal Consultants Private Limited	Abhilasha Aggarwal	Transfer of Equity Shares	10	3.00	Cash
December 31, 1997	25,000	Navtarang Electronics Private Limited	Sanjay Aggarwal	Transfer of Equity Shares	10	3.00	Cash
February 10, 1999	3,500	Anamika Aggarwal	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	10.00	Cash
February 10, 1999	15,000	Anamika Aggarwal	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	10.00	Cash
July 06, 2002	50	Shyam Sunder Vasudev	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.50	Cash
July 06, 2002	50	Shakti Enterprises	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.50	Cash
July 06, 2002	5,000	Kamlesh Bansal	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.50	Cash
July 06, 2002	5,000	Sanjay Bansal	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.50	Cash

Transfer of Equity Shares through secondary transactions							
Date of acquisition/ transfer	**No. of Equity Shares**	**Name of transferor**	**Name of transferee**	**Nature of transaction**	**Face value (₹)**	**Issue/ transfer price per Equity Share (₹)**	**Nature of consideration**
August 17, 2007	20,000	Shashibala	Abhilasha Aggarwal	Transfer of Equity Shares	10	3.00	Cash
August 17, 2007	100	Satya Prakash Bansal	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	3.00	Cash
August 17, 2007	100	Varun Bansal	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	3.00	Cash
August 17, 2007	100	M. K. Bansal	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	3.00	Cash
August 17, 2007	100	Rajender Kumar Bansal	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	3.00	Cash
January 03, 2008	50	Om Prakash Aggarwal	Amrita Gupta	Transfer of Equity Shares	10	2.50	Cash
February 17, 2009	50	Om Prakash Aggarwal	Tarun Kumar Bansal (HUF)	Transfer of Equity Shares	10	3.00	Cash
February 17, 2009	50	Sanjay Aggarwal	Sanjay Aggarwal (HUF)	Transfer of Equity Shares	10	10.00	Cash
June 01, 2009	50	Om Prakash Aggarwal	Vineeta Gupta	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	5,000	Krishna Cinema India Limited	Om Prakash Aggarwal	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	4,000	JMK Securities Private Limited	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	6,000	Maa Shakumbhari Stone Crushers Private Limited	Om Prakash Aggarwal	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	5,000	Puri Milk & Foods Limited	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	4,000	Durable Sales Private Limited	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	35,000	Garlon Vinimay Private Limited	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	15,000	Goodluck Industries Limited	Om Prakash Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	12,000	Eversite Commodities Private Limited	Om Prakash Aggarwal	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	100	Tarun Bansal	Om Prakash Aggarwal	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	3,000	Thistle Marketing Private Limited	Abhilasha Aggarwal	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	5,000	Onysexim & Sales Private Limited	Abhilasha Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	5,000	Besion Portfolio Private Limited	Abhilasha Aggarwal	Transfer of Equity Shares	10	3.50	Cash
September 25, 2009	2,000	Kuberco Sales Private Limited	Abhilasha Aggarwal	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	4,000	Nector Marketing Service Private Limited	Abhilasha Aggarwal	Transfer of Equity Shares	10	3.50	Cash
September 25, 2009	4,000	Maurat Properties Private Limited	Abhilasha Aggarwal	Transfer of Equity Shares	10	2.50	Cash

Transfer of Equity Shares through secondary transactions							
Date of acquisition/ transfer	**No. of Equity Shares**	**Name of transferor**	**Name of transferee**	**Nature of transaction**	**Face value (₹)**	**Issue/ transfer price per Equity Share (₹)**	**Nature of consideration**
September 25, 2009	4,000	AKG Portfolio Private Limited	Sanjay Aggarwal	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	4,000	Winsom Portfolio Private Limited	Sanjay Aggarwal	Transfer of Equity Shares	10	3.50	Cash
September 25, 2009	5,000	Weal Iron & Steel Co/ Private Limited	Sanjay Aggarwal	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	4,000	Sparrow Marketing Private Limited	Sanjay Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	5,000	Hopewin Admark & Comsultancy Private Limited	Sanjay Aggarwal	Transfer of Equity Shares	10	3.50	Cash
September 25, 2009	5,000	Nishant Finvest Private Limited	Sanjay Aggarwal	Transfer of Equity Shares	10	3.50	Cash
September 25, 2009	5,000	B.P. Buildtech Private Limited	Sanjay Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	5,000	A.K. Fabrics Private Limited	Sanjay Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	5000	Samarendra Leathers Private Limited	Sanjay Aggarwal	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	5,000	Garg Organics Private Limited	Sanjay Aggarwal	Transfer of Equity Shares	10	3.50	Cash
September 25, 2009	5,000	Kohinoor Oil Mills Limited	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	3.50	Cash
September 25, 2009	4,000	Passim Portfolio Private Limited	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	5,000	Suvan Agro Ent/ Private Limited	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	20,000	Krishna Krishi Vikas Private Limited	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	35,000	Festino Agro Private Limited	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	10,000	Maloo Fin/ & Builders Private Limited	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	10,000	Rocky Syntex Private Limited	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	10,000	Victor Credit & Construction Private Limited	Om Prakash Aggarwal (HUF)	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	5,000	Volage Chemicals Co/ Private Limited	Sanjay Aggarwal (HUF)	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	5,000	Umesh Securities Private Limited	Sanjay Aggarwal (HUF)	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	4,000	Shivam Softtech Limited	Sanjay Aggarwal (HUF)	Transfer of Equity Shares	10	3.50	Cash
September 25, 2009	5,000	Topchem India Private Limited	Sanjay Aggarwal (HUF)	Transfer of Equity Shares	10	2.00	Cash

Transfer of Equity Shares through secondary transactions							
Date of acquisition/ transfer	**No. of Equity Shares**	**Name of transferor**	**Name of transferee**	**Nature of transaction**	**Face value (₹)**	**Issue/ transfer price per Equity Share (₹)**	**Nature of considerati on**
September 25, 2009	5,000	Shimmer Marketing Private Limited	Anshu Aggarwal	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	5000	Cito Garments Private Limited	Anshu Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	2,000	AKG Agencies Private Limited	Anshu Aggarwal	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	5,000	Gold Corp Securities Private Limited	Anshu Aggarwal	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	4,000	BVJ Exports Private Limited	Anshu Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	5,000	Rubicon Associates Private Limited	Anshu Aggarwal	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	5000	Spring Medicare Private Limited	Anshu Aggarwal	Transfer of Equity Shares	10	2.00	Cash
September 25, 2009	5000	B.P. Infotech Private Limited	Anshu Aggarwal	Transfer of Equity Shares	10	3.00	Cash
September 25, 2009	10,000	Dintara Marketing Private Limited	Abhilasha Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	5,000	Dhanraj bhartaj prop. Private limited	Abhilasha Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 25, 2009	10,000	Haridwar Traders Private Limited	Abhilasha Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 29, 2009	5,000	Homeway Marketing Private Limited	Abhilasha Aggarwal	Transfer of Equity Shares	10	2.50	Cash
March 31, 2010	5,000	Sandeep Aggarwal (HUF)	Om Prakash Aggarwal	Transfer of Equity Shares	10	3.00	Cash
February 24, 2014	20,000	Kamlesh Aggarwal	Abhilasha Aggarwal	Transfer of Equity Shares	10	5.00	Cash
February 24, 2014	4,000	Kamlesh Aggarwal	Abhilasha Aggarwal	Transfer of Equity Shares	10	5.00	Cash
February 24, 2014	4,000	Shruti Gupta	Abhilasha Aggarwal	Transfer of Equity Shares	10	5.00	Cash
February 24, 2014	20,000	Sanjeev Aggarwal	Anshu Aggarwal	Transfer of Equity Shares	10	6.00	Cash
February 24, 2014	5,000	Praveen Kumar Bansal (HUF)	Anshu Aggarwal	Transfer of Equity Shares	10	6.00	Cash
February 24, 2014	5,000	Kamlesh Aggarwal	Abhilasha Aggarwal	Transfer of Equity Shares	10	2.50	Cash
September 01, 2017	50	Amrita Gupta	Om Prakash Aggarwal	Transfer of Equity Shares	10	5.00	Cash
September 01, 2017	100	Sunita Bansal	Om Prakash Aggarwal	Transfer of Equity Shares	10	5.00	Cash
September 01, 2017	50	Tarun Kumar Bansal (HUF)	Om Prakash Aggarwal	Transfer of Equity Shares	10	5.00	Cash
September 01, 2017	50	Vineeta Gupta	Om Prakash Aggarwal	Transfer of Equity Shares	10	5.00	Cash
March 30, 2020	22,000	Rachita Aggarwal	Anamica Aggarwal	Transfer of Equity Shares	10	Nil	Gift
March 17, 2021	546,91 68	Abhilasha Aggarwal	Om Prakash Aggarwal	Transfer of Equity Shares	10	Nil	Gift
March 25, 2021	2,661,2 60	Om Prakash Aggarwal	Sanjay Aggarwal	Transfer of Equity Shares	10	Nil	Gift
March 25, 2021	2,093,1 68	Om Prakash Aggarwal	Anshu Aggarwal	Transfer of Equity Shares	10	Nil	Gift

Transfer of Equity Shares through secondary transactions							
Date of acquisition/ transfer	**No. of Equity Shares**	**Name of transferor**	**Name of transferee**	**Nature of transaction**	**Face value (₹)**	**Issue/ transfer price per Equity Share (₹)**	**Nature of consideration**
March 25, 2021	699,740	Om Prakash Aggarwal	Sanjay Aggarwal (HUF)	Transfer of Equity Shares	10	Nil	Gift
March 25, 2021	2,000	Om Prakash Aggarwal	Bhupender Kaushik	Transfer of Equity Shares	10	Nil	Gift
March 25, 2021	1,000	Om Prakash Aggarwal	Manoj Gupta	Transfer of Equity Shares	10	Nil	Gift
March 25, 2021	2,000	Om Prakash Aggarwal	Ashish Goel	Transfer of Equity Shares	10	Nil	Gift
March 25, 2021	2,000	Om Prakash Aggarwal	Saurabh Abhiranjan	Transfer of Equity Shares	10	Nil	Gift
March 25, 2021	500	Om Prakash Aggarwal	Rudra Pratap Singh	Transfer of Equity Shares	10	Nil	Gift
March 25, 2021	500	Om Prakash Aggarwal	Chandra Shekhar Tripathi	Transfer of Equity Shares	10	Nil	Gift
March 25, 2021	699740	Om Prakash Aggarwal	Sanjay Aggarwal (HUF)	Transfer of Equity Shares	10	Nil	Gift
March 25, 2021	2,093,168	Om Prakash Aggarwal	Anshu Aggarwal	Transfer of Equity Shares	10	Nil	Gift
April 07, 2021	4,470,480	Om Prakash Aggarwal (HUF)	Om Prakash Aggarwal	Transfer of Equity Shares	10	Nil	Gift
September 2, 2021	2,000	Om Prakash Aggarwal	Anand Singh Negi	Transfer of Equity Shares	10	Nil	Gift
September 2, 2021	500	Om Prakash Aggarwal	Rajan Kumar	Transfer of Equity Shares	10	Nil	Gift
September 2, 2021	500	Om Prakash Aggarwal	Harish Chandra Sharma	Transfer of Equity Shares	10	Nil	Gift
September 2, 2021	500	Om Prakash Aggarwal	Umesh Rai	Transfer of Equity Shares	10	Nil	Gift
September 9, 2021	500	Om Prakash Aggarwal	Arun Kumar Misra	Transfer of Equity Shares	10	Nil	Gift
September 9, 2021	500	Om Prakash Aggarwal	Vikas	Transfer of Equity Shares	10	Nil	Gift
September 14, 2021	4,470,480	Om Prakash Aggarwal	Om Prakash Aggarwal HUF	Transfer of Equity Shares	10	Nil	Gift
September 29, 2021	500,000	Om Prakash Aggarwal	Sanshi Aggarwal	Transfer of Equity Shares	10	Nil	Gift
February 14, 2022	500	Om Prakash Aggarwal	Pushap Kumar	Transfer of Equity Shares	10	Nil	Gift
March 29, 2023	500	Om Prakash Aggarwal	Kamal Kishore Gupta	Transfer of Equity Shares	10	Nil	Gift
March 29, 2023	470,000	Anshu Aggarwal	Arnav Aggarwal	Transfer of Equity Shares	10	Nil	Gift
April 29, 2024	3,700,000	Om Prakash Aggarwal (HUF)	Arnav Aggarwal	Transfer of Equity Shares	10	Nil	Gift
April 29, 2024	85,216	Rachita Aggarwal	Arnav Aggarwal	Transfer of Equity Shares	10	Nil	Gift
May 17, 2024	43,480	Anamica Aggarwal	Arnav Aggarwal	Transfer of Equity Shares	10	Nil	Gift
June 2, 2025	3,460,880	Om Prakash Aggarwal	Abhiprakash Venture Trust	Transfer of Equity Shares	10	Nil	Gift

Transfer of Preference Shares through secondary transactions							
Date of acquisition/ transfer	**No. of Preference Shares**	**Name of transferor**	**Name of transferee**	**Nature of transaction**	**Face value (₹)**	**Issue/ transfer price per**	**Nature of consideration**

						Preference Share (₹)	
September 25, 2009	15,000	Shoka Trade Links Private Limited	Om Prakash Aggarwal	Transfer of Preference Shares	10	5.00	Cash
September 25, 2009	10,000	Shekhawati Vanijya Vikash Private Limited	Om Prakash Aggarwal	Transfer of Preference Shares	10	5.00	Cash
September 25, 2009	7,500	Champak Niketan Private Limited	Om Prakash Aggarwal	Transfer of Preference Shares	10	5.00	Cash
September 25, 2009	5,000	Panther Vanijya Private Limited	Sanjay Aggarwal	Transfer of Preference Shares	10	5.00	Cash
September 25, 2009	5,000	Bhomiya Suppliers Private Limited	Sanjay Aggarwal	Transfer of Preference Shares	10	5.00	Cash
September 25, 2009	7,500	Abex Infocom Private Limited	Sanjay Aggarwal	Transfer of Preference Shares	10	5.00	Cash
February 19, 2014	6,250	Pragun Financial Private Limited	Om Prakash Aggarwal	Transfer of Preference Shares	10	5.00	Cash
February 19, 2014	6,250	Jaguar Equity Limited	Om Prakash Aggarwal	Transfer of Preference Shares	10	5.00	Cash
February 19, 2014	6,250	S3 Infra Developers (P) Ltd	Om Prakash Aggarwal	Transfer of Preference Shares	10	5.00	Cash
February 19, 2014	18,750	3D Portfolio Private Limited	Om Prakash Aggarwal	Transfer of Preference Shares	10	5.00	Cash
February 19, 2014	6,250	Frontier Portfolio Management Private Limited	Om Prakash Aggarwal	Transfer of Preference Shares	10	5.00	Cash
February 19, 2014	6,250	Ortem Equity (P) Ltd	Sanjay Aggarwal	Transfer of Preference Shares	10	5.00	Cash
February 19, 2014	11,250	Murlidhar Apparels Private Limited	Sanjay Aggarwal	Transfer of Preference Shares	10	5.00	Cash
February 19, 2014	3,750	Wiseman Trading Private Limited	Sanjay Aggarwal	Transfer of Preference Shares	10	5.00	Cash
February 19, 2014	10,000	Starking Agro Export Private Limited	Sanjay Aggarwal	Transfer of Preference Shares	10	5.00	Cash

8. ***Shareholding pattern of our Company***

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying depository receipts (VI)	Total no. Of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted equity share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)							
								Class (Equity)	Class (Others)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and promoter group	10	47,259,688	-	-	47,259,688	96.87	47,259,688	-	47,259,688	96.87	-	-	-		-		47,259,688
(B)	Public	18	1,527,768	-	-	1,527,768	3.13	1,527,768	-	1,527,768	3.13	-	-	-		-		1,527,768
(C)	Non-Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**28**	**48,787,456**	-	-	**48,787,456**	**100.00**	**48,787,456**	**-**	**48,787,456**	**100.00**	**-**	**-**	**-**		**-**		**48,787,456**

9. As on the date of the filing of this Red Herring Prospectus, our Company has 28 holders of Equity Shares and no holders of Preference Shares.

10. ***Details of shareholding of major equity shareholders of our Company***

(a) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up Equity Share capital of our Company as on the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Sanjay Aggarwal	12,797,620	26.23
2.	Arnav Aggarwal	8,597,392	17.62
3.	Anshu Aggarwal	8,467,488	17.36
4.	Om Prakash Aggarwal	7,081,468	14.51
5.	Abhiprakash Venture Trust	3,460,880	7.09
6.	Sanjay Aggarwal (HUF)	2,313,880	4.74
7.	Om Prakash Aggarwal (HUF)	1,540,960	3.16
8.	Sanshi Aggarwal	1,000,000	2.05
9.	Anamica Aggarwal	1,000,000	2.05
10.	Rachita Aggarwal	1,000,000	2.05
11.	Pranshu Lohia	625,000	1.28
12.	Nipun Lohia	625,000	1.28
	Total	**48,509,688**	**99.43**

(b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up Equity Share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Sanjay Aggarwal	12,797,620	26.23
2.	Arnav Aggarwal	8,597,392	17.62
3.	Anshu Aggarwal	8,467,488	17.36
4.	Om Prakash Aggarwal	7,081,468	14.51
5.	Abhiprakash Venture Trust	3,460,880	7.09
6.	Sanjay Aggarwal (HUF)	2,313,880	4.74
7.	Om Prakash Aggarwal (HUF)	1,540,960	3.16
8.	Sanshi Aggarwal	1,000,000	2.05
9.	Anamica Aggarwal	1,000,000	2.05
10.	Rachita Aggarwal	1,000,000	2.05
11.	Pranshu Lohia	625,000	1.28
12.	Nipun Lohia	625,000	1.28
	Total	**48,509,688**	**99.43**

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up Equity Share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Sanjay Aggarwal	12,797,620	26.23
2.	Om Prakash Aggarwal	10,542,348	21.60
3.	Arnav Aggarwal	8,597,392	17.62
4.	Anshu Aggarwal	8,467,488	17.36
5.	Sanjay Aggarwal (HUF)	2,313,880	4.74
6.	Om Prakash Aggarwal (HUF)	1,540,960	3.16
7.	Sanshi Aggarwal	1,000,000	2.05
8.	Anamica Aggarwal	1,000,000	2.05
9.	Rachita Aggarwal	1,000,000	2.05
10.	Pranshu Lohia	625,000	1.28
11.	Nipun Lohia	625,000	1.28
	Total	**48,509,688**	**99.43**

(d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up Equity Share capital of our Company as of two years prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Sanjay Aggarwal	6,350,060	27.00
2.	Om Prakash Aggarwal	5,194,924	22.09
3.	Anshu Aggarwal	4,233,744	18.00
4.	Om Prakash Aggarwal (HUF)	4,470,480	19.01
5.	Sanjay Aggarwal (HUF)	1,156,940	4.92
6.	Sanshi Aggarwal	500,000	2.13
7.	Arnav Aggarwal	470,000	2.00
8.	Anamica Aggarwal	543,480	2.31
9.	Rachita Aggarwal	585,216	2.49
	Total	**2,35,04,844**	**99.94**

(e) Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

(f) There are no outstanding warrants, options, or rights to convert debentures, loans or other convertible instruments that would entitle any person any option to receive Equity Shares of our Company as on the date of this Red Herring Prospectus.

11. ***Details of shareholding of our Promoters and members of our Promoter Group in our Company***

(i) As on the date of this Red Herring Prospectus, our Promoters hold 36,943,968 Equity Shares, representing 75.72% of the issued, subscribed, and paid-up Equity Share capital of our Company as set forth in the table below.

S. No.	Name of the Promoter	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		No. of Equity Shares	Percentage of total Equity Share capital (%)	No. of Equity Shares*	Percentage of total Equity Share capital (%)*
1.	Sanjay Aggarwal	12,797,620	26.23%	[●]	[●]
2.	Arnav Aggarwal	8,597,392	17.62%	[●]	[●]
3.	Anshu Aggarwal	8,467,488	17.36%	[●]	[●]
4.	Om Prakash Aggarwal	7,081,468	14.51%	[●]	[●]

** Subject to finalisation of Basis of Allotment.*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

(iii) *Build-up of the Promoters' shareholding in our Company*

The build-up of the Equity Shareholding of our Promoters since incorporation of our Company is set forth in the table below.

1. **Om Prakash Aggarwal**

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Face value (₹)	Issue price per Equity Share (₹)	Pre-Offer	Post-Offer
					Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)#
January 22, 1993	Initial subscription to the MoA	50	10	10.00	0.00	[●]
March 31, 1993*	Allotment	6,000	10	10.00	0.01	[●]
March 31, 1994	Allotment	12,000	10	10.00	0.02	[●]
January 31, 1997	Transfer of shares	6,050	10	2.50	0.01	[●]
January 31, 1997	Transfer of shares	12,000	10	2.50	0.02	[●]
August 31, 1997	Transfer of shares	50	10	2.75	0.00	[●]
August 31, 1997	Transfer of shares	50	10	2.75	0.00	[●]
August 31, 1997	Transfer of shares	500	10	2.75	0.00	[●]
August 31, 1997	Transfer of shares	600	10	2.75	0.00	[●]
August 31, 1997	Transfer of shares	500	10	2.75	0.00	[●]
August 31, 1997	Transfer of shares	600	10	2.75	0.00	[●]
December 31, 1997	Transfer of shares	20,000	10	3.00	0.04	[●]
March 28, 1998	Allotment	33,500	10	10.00	0.07	[●]
March 31, 1999	Allotment	30,000	10	10.00	0.06	[●]
July 06, 2002	Transfer of shares	50	10	2.50	0.00	[●]
July 06, 2002	Transfer of shares	50	10	2.50	0.00	[●]
July 06, 2002	Transfer of shares	5,000	10	2.50	0.01	[●]
July 06, 2002	Transfer of shares	5,000	10	2.50	0.01	[●]
January 03, 2008	Transfer of shares	(50)	10	2.50	(0.00)	[●]
February 17, 2009	Transfer of shares	(50)	10	3.00	(0.00)	[●]
June 01, 2009	Transfer of shares	(50)	10	3.00	(0.00)	[●]
September 25, 2009	Transfer of shares	5,000	10	3.00	0.01	[●]
September 25, 2009	Transfer of shares	4,000	10	2.50	0.01	[●]
September 25, 2009	Transfer of shares	6,000	10	3.00	0.01	[●]
September 25, 2009	Transfer of shares	5,000	10	2.00	0.01	[●]
September 25, 2009	Transfer of shares	4,000	10	3.00	0.01	[●]
September 25, 2009	Transfer of shares	35,000	10	2.00	0.07	[●]
September 25, 2009	Transfer of shares	15,000	10	2.50	0.03	[●]
September 25, 2009	Transfer of shares	12,000	10	3.00	0.02	[●]
September 25, 2009	Transfer of shares	100	10	3.00	0.00	[●]

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Face value (₹)	Issue price per Equity Share (₹)	Pre-Offer	Post-Offer
					Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)#
March 31, 2010	Transfer of shares	5,000	10	3.00	0.01	[●]
September 01, 2017	Transfer of shares	50	10	5.00	0.00	[●]
September 01, 2017	Transfer of shares	100	10	5.00	0.00	[●]
September 01, 2017	Transfer of shares	50	10	5.00	0.00	[●]
September 01, 2017	Transfer of shares	50	10	5.00	0.00	[●]
October 01, 2018	Allotted pursuant to scheme of amalgamation of Green Agriasia Private Limited, Indogulf Organics Private Limited and Barathi Trade Links Private Limited with our Company	14,026	10	497.39	0.03	[●]
March 31, 2020	Bonus issue in the ratio of 3 Equity Shares for every one Equity Share held	711,678	10	N.A.	1.46	[●]
September 01, 2020	Bonus issue in the ratio of 5 Equity Shares for every one Equity Share held	4,744,520	10	N.A.	9.72	[●]
March 17, 2021	Transmission of shares	5,469,168	10	0.00	11.21	[●]
March 25, 2021	Transfer of shares	(2,661,260)	10	0.00	(5.45)	[●]
March 25, 2021	Transfer of shares	(2,093,168)	10	0.00	(4.29)	[●]
March 25, 2021	Transfer of shares	(699,740)	10	0.00	(1.43)	[●]
March 25, 2021	Transfer of shares	(2,000)	10	0.00	(0.00)	[●]
March 25, 2021	Transfer of shares	(1,000)	10	0.00	(0.00)	[●]
March 25, 2021	Transfer of shares	(2,000)	10	0.00	(0.00)	[●]
March 25, 2021	Transfer of shares	(2,000)	10	0.00	(0.00)	[●]
March 25, 2021	Transfer of shares	(500)	10	0.00	(0.00)	[●]
March 25, 2021	Transfer of shares	(500)	10	0.00	(0.00)	[●]
April 07, 2021	Transfer of shares	4,470,480	10	0.00	9.16	[●]
September 02, 2021	Transfer of shares	(2,000)	10	0.00	(0.00)	[●]
September 02, 2021	Transfer of shares	(500)	10	0.00	(0.00)	[●]
September 02, 2021	Transfer of shares	(500)	10	0.00	(0.00)	[●]
September 02, 2021	Transfer of shares	(500)	10	0.00	(0.00)	[●]
September 09, 2021	Transfer of shares	(500)	10	0.00	(0.00)	[●]
September 09, 2021	Transfer of shares	(500)	10	0.00	(0.00)	[●]
September 14, 2021	Transfer of shares	(4,470,480)	10	0.00	(9.16)	[●]
September 29, 2021	Transfer of shares	(500,000)	10	0.00	(1.02)	[●]
February 14, 2022	Transfer of shares	(500)	10	0.00	(0.00)	[●]

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Face value (₹)	Issue price per Equity Share (₹)	Pre-Offer	Post-Offer
					Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)#
March 29, 2023	Transfer of shares	(500)	10	0.00	(0.00)	[●]
April 25, 2024	Allotment (Conversion of Preference shares)	76,250	10	10.00	0.16	[●]
May 28, 2024	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held	5,271,174	10	N.A.	10.80	[●]
June 2, 2025	Transfer of shares	(3,460,880)	10	N.A.	7.09	[●]
Total		**7,081,468****			**14.51**	**[●]**

 # Subject to finalization of Basis of Allotment

**Included 50 equity shares already subscribed as Subscribers to MOA*

***Exclusive of 50 equity shares mentioned in allotment dated 31.03.93 as already subscribed as Subscribers to MOA*

2. **Sanjay Aggarwal**

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Pre-Offer	Post-Offer
					Percentage of pre-Offer capital (%)	Percentage of post-Offer capital (%)#
January 22, 1993	Initial subscription to the MoA	50	10	10.00	0.00	[●]
March 31, 1994	Allotment	32,500	10	10.00	0.07	[●]
January 31, 1997	Transfer of shares	3,000	10	3.00	0.01	[●]
December 31, 1997	Transfer of shares	25,000	10	3.00	0.05	[●]
March 31, 1999	Allotment	40,000	10	10.00	0.08	[●]
February 17, 2009	Transfer of shares	(50)	10	10.00	(0.00)	[●]
September 25, 2009	Transfer of shares	4,000	10	2.00	0.01	[●]
September 25, 2009	Transfer of shares	4,000	10	3.50	0.01	[●]
September 25, 2009	Transfer of shares	5,000	10	2.00	0.01	[●]
September 25, 2009	Transfer of shares	4,000	10	2.50	0.01	[●]
September 25, 2009	Transfer of shares	5,000	10	3.50	0.01	[●]
September 25, 2009	Transfer of shares	5,000	10	3.50	0.01	[●]
September 25, 2009	Transfer of shares	5,000	10	2.50	0.01	[●]
September 25, 2009	Transfer of shares	5,000	10	2.50	0.01	[●]
September 25, 2009	Transfer of shares	5,000	10	2.00	0.01	[●]
September 25, 2009	Transfer of shares	5,000	10	3.50	0.01	[●]
October 01, 2018	Allotted pursuant to scheme of amalgamation of Green Agriasia Private Limited, Indogulf Organics Private Limited and Barathi Trade Links Private Limited with our Company	6,200	10	497.39	0.01	[●]
March 31, 2020	Bonus issue in the ratio of 3 Equity Shares for every one Equity Share held	461,100	10	N.A.	0.95	[●]
September 01, 2020	Bonus issue in the ratio of 5 Equity Shares for every one Equity Share held	3,074,000	10	N.A.	6.30	[●]
March 25, 2021	Transfer of shares	2,661,260	10	0.00	5.45	[●]
April 25, 2024	Allotment (Conversion of Preference shares)	48,750	10	10.00	0.10	[●]
May 28, 2024	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held	6,398,810	10	N.A.	13.12	[●]
Total		**12,797,620**			**26.23**	

#*Subject to finalization of Basis of Allotment*

3. **Anshu Aggarwal**

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Pre-Offer	Post-Offer
					Percentage of pre-Offer capital (%)	Percentage of post-Offer capital (%)#
July 31, 1997	Transfer of shares	25,000	10	3.00	0.05	[●]
March 28, 1998	Allotment	100	10	10.00	0.00	[●]
September 25, 2009	Transfer of shares	5,000	10	3.00	0.01	[●]

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Pre-Offer	Post-Offer
					Percentage of pre-Offer capital (%)	Percentage of post-Offer capital (%)#
September 25, 2009	Transfer of shares	5,000	10	2.50	0.01	[●]
September 25, 2009	Transfer of shares	2,000	10	2.00	0.00	[●]
September 25, 2009	Transfer of shares	5,000	10	3.00	0.01	[●]
September 25, 2009	Transfer of shares	4,000	10	2.50	0.01	[●]
September 25, 2009	Transfer of shares	5,000	10	3.00	0.01	[●]
September 25, 2009	Transfer of shares	5,000	10	2.00	0.01	[●]
September 25, 2009	Transfer of shares	5,000	10	3.00	0.01	[●]
February 24, 2014	Transfer of shares	20,000	10	6.00	0.04	[●]
February 24, 2014	Transfer of shares	5,000	10	6.00	0.01	[●]
October 01, 2018	Allotted pursuant to scheme of amalgamation of Green Agriasia Private Limited, Indogulf Organics Private Limited and Barathi Trade Links Private Limited with our Company	22,674	10	497.39	0.05	[●]
March 31, 2020	Bonus issue in the ratio of 3 Equity Shares for every one Equity Share held	326,322	10	N.A.	0.67	[●]
September 01, 2020	Bonus issue in the ratio of 5 Equity Shares for every one Equity Share held	2,175,480	10	N.A.	4.46	[●]
March 25, 2021	Transfer of shares	2,093,168	10	0.00	4.29	[●]
March 29, 2023	Transfer	(470,000)	10	0.00	(0.96)	[●]
May 28, 2024	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held	4,233,744	10	N.A.	8.68	[●]
Total		**8,467,488**			**17.36**	

Subject to finalization of Basis of Allotment

4. **Arnav Aggarwal**

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Pre-Offer	Post-Offer
					Percentage of pre-Offer capital (%)	Percentage of post-Offer capital (%)#
March 29, 2023	Transfer of shares	470,000	10	0.00	0.96	[●]
April 29, 2024	Transfer of shares	3,700,000	10	0.00	7.58	[●]
April 29, 2024	Transfer of shares	85,216	10	0.00	0.17	[●]
May 17, 2024	Transfer of shares	43,480	10	0.00	0.09	[●]
May 28, 2024	Bonus issue in the ratio of 1 Equity Share for every one Equity Share held	4,298,696	10	N.A.	8.81	[●]
Total		**8,597,392**			**17.62**	

Subject to finalization of Basis of Allotment

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

(v) Other than as disclosed below, no member of our Promoter Group (other than our Promoters) holds Equity Shares as on the date of filing of this Red Herring Prospectus.

S. No.	Name of Promoter and Promoter Group	Pre-Offer Equity Share capital		Post-Offer Equity Share capital**	
		No. of Equity Shares held	% of total paid up pre-Offer Equity Share capital	No. of Equity Shares held	% of total paid up post-Offer Equity Share capital
Promoter					
1.	Om Prakash Aggarwal	7,081,468	14.51	[●]	[●]
2.	Sanjay Aggarwal	12,797,620	26.23	[●]	[●]
3.	Anshu Aggarwal	8,467,488	17.36	[●]	[●]
4.	Arnav Aggarwal	8,597,392	17.62	[●]	[●]
Promoter Group					
1.	Abhiprakash Venture Trust	3,460,880	7.09	[●]	[●]
2.	Om Prakash Aggarwal (HUF)	1,540,960	3.16	[●]	[●]
3.	Sanjay Aggarwal (HUF)	2,313,880	4.74	[●]	[●]
4.	Sanshi Aggarwal	1,000,000	2.05	[●]	[●]
5.	Anamica Aggarwal	1,000,000	2.05	[●]	[●]
6.	Rachita Aggarwal	1,000,000	2.05	[●]	[●]

** *To be updated in the Prospectus.*

(vi) Except as set forth in "*Capital Structure - Build-up of the Promoters' shareholding in our Company*" on page 102, none of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

(vii) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Red Herring Prospectus.

12. ***Details of Promoters' contribution and lock-in for three years***

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years or such other period, as may be prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year or such other period, as may be prescribed under the SEBI ICDR Regulations, from the date of Allotment.

(ii) The details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of Allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Om Prakash Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sanjay Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Anshu Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Arnav Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	

* *To be completed prior to filing of the Prospectus with the RoC.*

For details on the build-up of the Equity Share capital held by our Promoters, see "— *Build-up of the Promoters' shareholding in our Company*" on page 102.

(iii) Our Promoters have given their consent to include such number of Equity Shares held by them as part of the Promoters' Contribution, subject to lock-in requirement as specified under Regulation 14 of the SEBI ICDR

Regulations. Our Promoters have agreed not to sell, transfer, charge on, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the expiry of the lock-in period specified above or for such other time, as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(a) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three years immediately preceding the date of this Red Herring Prospectus (a) for consideration other than cash, revaluation of assets or capitalisation of intangible assets; or (b) resulting from bonus issue of shares out of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(b) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) Our Company has not been formed by conversion of any partnership firm or limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm; and

(d) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

13. ***Details of other Equity Shares locked-in for one year***

(i) In addition to the Promoters' Contribution, which will be locked in for three years, as specified above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

14. ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a. With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
b. With respect to the Equity Shares locked-in as Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in may be transferred to another Promoter, any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations. Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Offer and locked-in for a period of one year may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the Takeover Regulations

15. ***Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors***

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

16. Neither our Company nor any of our Directors or the BRLM have entered into any buyback arrangements for purchase of equity shares from any person.

17. The Equity Shares issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

18. As on the date of this Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

19. None of our Promoters or the members of our Promoter Group will participate in the Offer.

20. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

21. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, and the Promoters, shall offer or make payment of any incentive, direct or indirect, in any manner, including in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

23. Except for (i) the Offer; (ii) the conversion of Preference Shares, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

24. ***Details of Equity Shares granted under employee stock option schemes***
    Our Company does not have any employee stock option plan or employee stock purchase scheme for our employees.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Promoter Group Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, please see below and see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 69 and 409, respectively.

S. No.	Name of Promoter Group Selling Shareholders	Maximum number/ amount of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorisation letter	Date of consent letter
1.	Om Prakash Aggarwal (HUF)	Up to 1,540,960	May 15, 2025	May 15, 2025
2.	Sanjay Aggarwal (HUF)	Up to 2,062,643	May 15, 2025	May 15, 2025

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding working capital requirements of our Company;
2. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company;
3. Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, Sonipat, Haryana; and
4. General corporate purposes (collectively, the "**Objects**").

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers, providing liquidity to its existing shareholders, and creation of a public market for our Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Fresh Issue are set out below:

Particulars	Estimated amount (in ₹ million)
Gross proceeds of the Issue	1,600.00
(Less) Offer related expenses in relation to the Fresh Issue (1)	[●]
Net Proceeds of the Fresh Issue(2)	**[●]**

(1) *See "— Offer Related Expenses" on page 123.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%)
Funding working capital requirements of our Company	650.00	[●]
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	341.17	[●]
Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana	140.00	[●]
General corporate purposes(1)	[●]	[●]
Net Proceeds(2)	**1,600.00**	**100.00**

(1) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(in ₹ million)

Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2026
Funding working capital requirements of our Company	650.00	650.00
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	341.17	341.17
Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, Sonipat, Haryana	140.00	140.00
General corporate purposes(1)	[●]	[●]
Total Net Proceeds(2)	1,600.00	[●]

(1) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

The above fund requirements are based on our current business plan, management estimates, other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company, quotations received from third-party vendors, which are subject to change in the future and have not been appraised by any agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. For further details of our proposed capital expenditure, see "*— Details of the Objects of the Fresh Issue – Capital expenditure for setting up an in-house dry flowable (DF) plant at Barwasni, Sonipat, Haryana*" on page 118.

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "*—Details of the Objects — General corporate purposes*" below and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion.

For further information on factors that may affect our internal management estimates, see "*Risk Factors — Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations. Further, the schedule of the implementation of the Objects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns*." on page 57.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent financial year, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-a-vis the utilization of Net Proceeds.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds, financing from banks and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

1. Funding working capital requirements of our Company

Our business is working capital intensive, and we fund the majority of our working capital requirements in the ordinary course of business from internal accruals and financing from banks and financial institutions. For further details of the working capital facilities currently availed by our Company, see "*Financial Indebtedness*" and "*Restated Consolidated Financial Information*" on pages 390 and 286, respectively.

As on April 30, 2025, our Company had a total sanctioned limit of working capital facilities of ₹ 2,640.75 million on a standalone basis, including fund based and non-fund based sub-limits, and has an aggregated outstanding borrowing of ₹ 2,454.69 million for our Company. We propose to utilise up to ₹ 650.00 million from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2026.

Basis of working capital requirements and estimated working capital requirements

a) Existing working capital

Set forth below are the existing working capital requirements of our Company as of the nine-month period ended December 31, 2024, and March 31, 2024, 2023 and 2022 as derived from our audited standalone financial statements:

Sr. No.	Particulars	As at December 31, 2024 (₹ in million)	As at March 31, 2024 (₹ in million)	As at March 31, 2023 (₹ in million)	As at March 31, 2022 (₹ in million)
I.	**Current Assets**				
(a)	Inventories	2,036.13	1,952.09	2,090.82	1,517.98
(b)	Trade receivables	2,324.90	2,214.12	1,764.75	1,415.99
(e)	Other current and financial assets	380.32	326.89	313.26	249.78
	Total current assets (A)	**4,741.35**	**4,493.10**	**4,168.83**	**3,183.75**
II.	**Current Liabilities**				
(a)	Trade payables	833.06	1097.36	818.35	1011.06
(b)	Other current liabilities & provisions*	297.14	344.59	301.43	184.47
	Total current liabilities (B)	**1,130.20**	**1,441.95**	**1,119.78**	**1,195.53**
III.	**Total working capital (A-B)**	**3,611.15**	**3,051.15**	**3,049.05**	**1,988.22**
IV.	**Funding Pattern**				
(a)	Working Capital funding from Banks	1,622.47	1,291.39	1,374.25	810.82
(b)	Internal accruals	1,988.69	1,759.76	1,674.80	1,177.40
	Total working capital	**3,611.15**	**3,051.15**	**3,049.05**	**1,988.22**

* *Includes other financial liabilities, current tax liabilities, other current liabilities and provisions.*

Note: As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to certificate dated June 21, 2025. See "Material Contracts and Documents for Inspection – Material Documents" on page 471.

(b) Future working capital

The details of the estimated working capital requirements of our Company for the financial year ended March 31, 2026, based on our audited standalone financial statements, are as set out in the table below:

Sr. No.	Particulars	Estimated amount as at March 31, 2026 (in ₹ million)
I.	**Current Assets**	
(a)	Inventories	2,862.90
(b)	Trade receivables	3,204.10
(c)	Other current assets	215.20
	Total current assets (A)	**6,282.20**
II.	**Current Liabilities**	
(a)	Trade payables	1,176.00
(b)	Other current liabilities & provisions	450.80
	Total current liabilities (B)	**1,626.80**
III.	**Total working capital requirement (A-B)**	**4,655.40**

(*₹ in million*)

Particulars	For Fiscal ended March 31, 2026 (Estimated)
Working Capital Requirement	**4,655.40**

Particulars	For Fiscal ended March 31, 2026 (Estimated)
Funding Pattern	
Working Capital funding from Banks	1,400.00
Internal accruals	2,605.40
Net Proceeds	650.00
Total	**4,655.40**

Holding levels

The following table sets forth the details of the holding period levels (days) considered:

The table hereunder contains the holding period (with days rounded to the nearest number) and justifications for holding period levels on the basis of Restated Consolidated Financial Information:

Particulars	For the year ended March 31, 2022 (Actual)	For the year ended March 31, 2023 (Actual)	For the year ended March 31, 2024 (Actual)	For the period ended December 31, 2024 (Actual)	For the year ended March 31, 2026 (Estimated)
Current Assets					
Inventories					
as number of days of Cost of Goods Sold	154	187	181	161	184
Trade receivables					
as number of days of Operating Revenue	106	117	146	136	143
Other Current Assets					
as number of days of Operating Revenue	19	21	22	22	10
Current Liabilities					
Trade payables					
as number of days of Cost of Goods Sold	102	73	101	66	75
Other current liabilities & provision					
As number of days of Operating Revenue	14	20	23	17	20

Notes: For calculating the number of days, 365 days in a year are considered, except that 275 days are considered for the period ending December 31, 2024.

1. *Inventory days: Inventory for the current period/ revenue from operations * 365.*
2. *Trade receivable days: Trade receivables for the current period/ revenue from operations * 365.*
3. *Trade payable days: Trade payables for the current period/ revenue from operations * 365*
4. *Other current and financial assets days: Other current and financial assets for the current period/ revenue from operations * 365.*
5. *Other current and financial liabilities days: Other current and financial liabilities for the current period/ revenue from operations * 365.*

Assumptions and justifications for Holding Period Levels

Sr. No.	Particulars	Assumptions
Current Assets		
1.	Inventories	The inventory holding period has shown fluctuations over the past three fiscal years and stub period, with 154 days in Fiscal 2022, 187 days in Fiscal 2023, and 181 days in Fiscal 2024; however, it improved to 161 days as of December 31, 2024. Given the seasonal nature of our business and the management of inventory for 123 products, each with four SKUs, inventory fluctuations are inherent. To effectively meet seasonal demand, we need to arrange raw materials in advance through detailed material planning. Additionally, the unpredictability of pest outbreaks necessitates maintaining a minimum inventory level to address potential threats. Looking ahead, we anticipate that the inventory holding period will be 184 days for Fiscal 2026, reflecting our commitment to improving efficiency while managing seasonal demands and unexpected challenges.
2.	Trade receivables	The trade receivables holding period increased from 106 days in Fiscal 2022 to 117 days in FY23, and further increased to 146 days in Fiscal 2024, primarily due to adverse rainfall that affected payment from farmers. Given the seasonal nature of our farmer-based business, our dealers & distributors usually make partial payment in advance and balance are typically received post-harvest i.e. once they get it from farmers. Due to this, our receivable period gets extended as compared to other industries. Further, the holding period improved slightly to 136 days as of December 31, 2024. Despite these challenges, we are committed to improve our receivables period. As weather conditions stabilize, we plan to expand market penetration in various regions to accelerate collections. Additionally, we are improving collection efficiency by offering product updates and reducing credit periods for distributors through better incentive schemes. Based on these strategies, we anticipate the trade receivable holding period to improve to 143 days in Fiscal 2026.
3.	Other Current	The other current assets holding period for December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 22 days, 22 days, 21 days and 19 days respectively.

Sr. No.	Particulars	Assumptions
	Assets	A significant portion of our current assets consists of credit balances with the government, primarily related to GST input. This increase in GST input is attributed to higher purchases made in January and February every year, which leads to a greater accumulation of GST credits. These credits are subsequently adjusted against sales during the period from May to September every year. Considering the above, holding days for Fiscal 2026 is estimated to be 10 days respectively.
Current Liabilities		
4.	Trade Payables	Our purchases involve both imports and local sourcing, with major raw materials procured from large companies and packaging materials from MSMEs. These sourcing factors impact our credit periods. In Fiscal 2022, our credit period was 102 days, which decreased to 73 days in Fiscal 2023. It then rose to 101 days in Fiscal 2024; however, it improved to 66 days as of December 31, 2024. As suppliers extended credit due to a poor season and market cash crunch, which also contributed to the rise in debtor days, during Fiscal 2022 and Fiscal 2024. We recognize that timely payments are essential for ensuring the uninterrupted supply of raw materials, especially since a large portion of our materials comes from MNCs and large enterprises. To secure prompt deliveries, we aim to reduce our credit period to 75 days in Fiscal 2026. Additionally, government regulations mandate that MSMEs must be paid within 45 days, further contributing to the reduction of our overall credit period. These factors have guided our assumptions for trade payable days.
5.	Other Current Liabilities & Provisions	The other current liabilities holding period for December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 17 days, 23 days, 20 days and 14 days respectively. Our current liabilities primarily consist of payables to employees, advances from customers, current tax liabilities, and other payables. The advances from customers include funds received from distributors for booking sales for the upcoming year. Payables to employees and other payables mainly encompass salaries and various expenses outstanding. As our business expands, we expect an increase in both the number of employees and monthly expenses, resulting in higher payable days. Furthermore, our current tax liabilities are directly linked to our profitability. Considering the above, holding days for Fiscal 2026 is estimated to be 20 days.

Pursuant to a certificate and report dated June 21, 2025, M/s Devesh Parekh & Co, Chartered Accountants, have certified the existing working capital requirements and estimated working capital requirements, respectively, of our Company, as approved by the Board pursuant to its resolution dated June 21, 2025.

2. Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements, including borrowings in the form of terms loans and various fund based and non-fund based in the ordinary course of its business for purposes such as, inter alia, meeting our working capital requirements or business requirements. As on April 30, 2025, we had outstanding borrowings of ₹ 2,568.21 million on a consolidated basis. For more information, please see "*Financial Indebtedness*" on page 390.

Our Company intends to utilize an aggregate amount of ₹ 341.17 million from the Net Proceeds towards repayment/ prepayment/ redemption of all or a portion of certain outstanding borrowings availed by our Company, comprising 13.28% of our total borrowings as of April 30, 2025. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of the Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals of our Company. Given the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. We believe that such repayment or prepayment or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion.

In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay/ redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

Further, our Company may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Red Herring Prospectus. Accordingly, in case any of the below loans are pre-paid or further drawn down prior to the filing of this Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and/or pre-payment of such additional indebtedness. In light of the above, if at the time of filing this Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The following table provides the details of the outstanding amount of borrowings including interest thereon availed by our Company, as on April 30, 2025, which we propose to pre-pay/ repay, in full or in part, along with the accrued interest from the Net Proceeds for an aggregate amount of ₹ 341.17 million:

(*in ₹ million*)

Sr. No.	Name of the lender	Nature of Borrowing	Principal Amount sanctioned	Balance amount outstanding as on April 30, 2025	Effective rate of interest as on April 30, 2025 (% p.a.)	Repayment date /schedule	Prepayment conditions/ Penalty	Amount proposed to be repaid/ prepaid	Purpose for which disturbed loan amount was sanctioned and utilized	Whether used for capital expenditure (Yes/No)
1.	HDFC	Term Loan	110.00	61.59	8.40	December 07, 2027	N.A.	61.59	Term loan for project funding	Yes
2.	HDFC	Term Loan	100.00	72.95	8.86	October 07, 2028	N.A.	72.95	Term loan for project funding	Yes
3.	HDFC	Term Loan	100.00	83.16	8.89	April 07, 2029	N.A.	83.16	Term loan for project funding	Yes
4.	HDFC	Term Loan	100.00	89.07	9.00	August 7, 2029	N.A.	89.07	Term loan for project funding	Yes
5.	HSBC	Term Loan	57.38	25.82	8.86	July 31, 2027	N.A.	25.82	Term loan for project funding	Yes
6.	HSBC	Term Loan	16.08	8.58	9.20	December 31, 2027	N.A.	8.58	Term loan for project funding	Yes

As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.

For the purposes of the Offer, we have obtained the necessary consents from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer.

3. Capital expenditure for setting up an in-house dry flowable (DF) plant in Barwasni, Sonipat, Haryana

Our Company intends to utilize ₹ 140.00 million of the Net Proceeds towards funding the capital expenditure requirements of our Company, for setting up of a dry flowable (DF) plant in Barwasni, Sonipat, Haryana ("**DF Plant**", and the project, the "**Project**"). Dry flowable formulation is a type of pesticide formulation where the active ingredient is finely ground and mixed with inert materials to create a dry, free-flowing powder. This formulation is designed for ease of handling, storage and application. DF formulations are popular because they offer advantages like reduced handling hazards, improved shelf life, and convenience in packaging and transportation compared to other formulations like wet table powders or emulsifiable concentrates. Accordingly, our Company intends to set up the DF Plant as a manufacturing facility where such dry flowable formulations are produced.

Estimated Cost

The total estimated cost of funding the purchase of new equipment and machinery and availing services to set up the DF Plant is ₹ 140.00 million, and such cost has been certified by way of the project report titled "*Detailed Project Report of Indogulf Cropsciences Limited for Setting up An In-House Dry Flowable (DF) Plant*" dated June 2025 (the "**Report**"), issued by CARE Analytics and Advisory Private Limited, who has been appointed by our Company for this purpose.

The total estimated cost of the Project is set forth below:

Particulars	**Total* (in ₹ million)**
Land#	N.A.
Civil and Building work (pre engineering building)	43.47
Plant and Machinery	78.94
Miscellaneous fixed assets	15.31
Hard Cost	**137.72**
Contingency^	2.28
Soft Cost	**2.28**
Total Project Cost	**140.00**

* *The costs are inclusive of 18% goods and services tax (GST).*

The estimated cost for the Project excludes costs associated with purchase/rent of land as the land on which the DF Plant is proposed to be set up is currently under lease by the Company from its Promoter, Sanjay Aggarwal vide lease deed dated June 12, 2018 at Khewat No 23 Min, Khata No 23 Min, 552 Under Killa No 30/21, 22,23, 19/1 ,19/2 Barwasni, Sonipat, Haryana-131001. Barwasni, our existing manufacturing facility, is currently situated on the same land.

^ *Contingency costs include charges towards power, water and other similar expenses, and price fluctuations towards logistics, freight, commodity & raw material prices, etc. and other unforeseen expenses projected to be incurred during the Project.*

An indicative list of such equipment and machinery, and services, that are intended to be purchased, along with details of the purchase orders/ quotations obtained by our Company in relation to the Project are set forth below, which has been certified by CARE Analytics and Advisory Private Limited pursuant to its Report:

1. The table below sets forth the break-down of the total estimated costs to be utilised towards civil and building work in relation to setting up the DF Plant:

(*in ₹ million*)

S. No.	**Particulars**	**Total cost**	**Date of quotation**	**Quotations received from**	**Period of validity**	**Description of the service**
1	Ground with earth filling	12.86	April 20, 2025	J K Builderz	90 days	Earth below the level of approx. 21435 sq ft @ Rs 600 per sq ft to be filled
2.	Ground floor PEB work completed in respect with erection of the shed with Roofing with side cladding along with sheeting and general Air circulation etc	23.11	April 20, 2025	J K Builderz	90 days	Construction of shed of 243225 sq ft @ 95 per sq ft
3	Aluminium Doors and windows	0.11	April 20, 2025	J K Builderz	90 days	Providing and fixing the power coated aluminium doors and windows in

S. No.	Particulars	Total cost	Date of quotation	Quotations received from	Period of validity	Description of the service
						125mmX80mm section with thick glass 250 sq ft @450 per sq ft
4.	Rolling Shutters	0.70	April 20, 2025	J K Builderz	90 days	20 gauge rolling shutter of approved make, made of required MS laths interlocked together through their length and jointed together 2000 sq ft @350 per sq ft
5.	MS doors	0.06	April 20, 2025	J K Builderz	90 days	Providing and fixing 1mm thick MS Sheet door with frame of 40X40X6mm angle iron and 3mm guss plate 150sq ft X400

2. The table below sets forth the break-down of the total estimated costs to be utilised towards plant and machinery, and miscellaneous fixed costs in relation to setting up the DF Plant:

(*in ₹ million*)

S. No.	Name of the machine	Quantity	Cost per unit (*in Rs million*)	Total estimated costs (*in Rs million*)	Date of quotation	Quotations received from	Period of validity	Description of the service
1	Homogenizer	2	1.25	2.50	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	One S.S.-304 Pre-Crusher Unit assembled on a Shaft revolved within a S.S.- 304 Closed Chamber having a Hopper and giving an output size of 10-12 mm of capacity of 3T/hr. Pulverising Mill comprising of heavy duty Cast Iron Main Base Casting, S.S-304 Centrifugal Air Chamber with connecting pipes, S.S-304
2	Holding Tank with Agitator	2	0.9	1.8	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	The tank is for holding the slurry and sending it to Dynomill
3	Bead Mill	8	0.750	6.00	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	The Bid Mill is provided to achieve the required fine slurry for spray drying purpose. Type Vertical with Media Zirconox
4	Spray dryer	2	15.90	31.80	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	Machine for drying the material with warm air
5.	MCC Dryer	1	1.05	1.05	April 15, 2025	MOJJ Engineering	90 days from the date of quotation	Motor Control Center (MCC)

						Systems Ltd	i.e. July 13, 2025	dryer, which is used to maintain optimal conditions for the motor control systems and electrical equipment within the MCC.
6	Site activity for spray Dryers	1	1.05	1.05	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	Fixing all the dryers and making the system for the dryers
7	Nitrogen Plant	1	2.50	2.50	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	PSA Nitrogen Generator delivering 20 NM3/hr of N2 having 1 % Oxygen (purity 99% with other inert gases) consisting of after cooler, Air Receiver, Pre-filter, Oil Removal Filter, Air Dryer, Dry Air Receiver, PSA System & Surge Vessel duly interconnected and mounted on a heavy duty skid complete with all instruments, valves and controls for fully automatic operation.
8.	Slurry Balance Tank Capacity	2	1.00	2.00	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	The tank is provided for holding the slurry and sending it to Dynomill.
9.	Piping and Pump for wet station	1	0.40	0.40	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	Pipings and power pump for water
10.	Zirconium Beds (1.8 mm to 2.0 mm)	1	0.90	0.90	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	filtration or separation technology that uses zirconium-based materials, often in the context of removing impurities or specific ions from liquids, particularly in water treatment or chemical processing applications.
11.	Thermopac Unit: 8,00,000 kcal/hr	1	2.80	2.80	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	Thermopac is the filtering process

12	Accessories for Thermopack (Pump, piping, oil & Chimney)	1	1.00	1.00	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	Accessories to settle and fitting Thermopac unit required to process
13	Cooling Tower (50 TR)	1	0.20	0.20	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	Cooling tower used for the cooling the water for spraying the cold water in process
14	Plant Electricals	1	1.00	1.00	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	Electric fitting for the plant for running
15.	MCC Wet Section	1	0.70	0.70	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	Motor Control Center (MCC) is located and is designed to handle equipment in wet or humid environments. This section typically houses the electrical controls for motors and other machinery that operate in conditions where moisture or water exposure is a concern
16	Civil work	1	2.20	2.20	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	Mechanical erection components as per the GA drawing: Laying of electrical power and control cables for control panel to individual components / instruments complete with cable dressing and terminations. Erection team shall comply with all local safety regulations. ESI / Pf / Insurance documentation shall be submitted prior to starting the work
17	Structural Work (Approx. 75 Tons + Roofing)	1	9.00	9.00	April 15, 2025	MOJJ Engineering Systems Ltd	90 days from the date of quotation i.e. July 13, 2025	Weld joints dressing. Other surface not finished. Selected coil is generally of 2B.
Miscellaneous Fixed Assets								
18	Fire Hydrant system	1	6.43	6.43	15/04/2025	Quench Technologies	90 days from date of quotation i.e. July 13, 2025	Fire protection and safety. It consists of various elements designed to

								supply water to extinguish fires effectively.
19	DG Set 250 KVA	2	1.14	2.28	15/04/2025	SHUBHAM GENERATOR AND ELECTRONICS STORE of M/s Kirloskar Make	90 days from date of quotation i.e. July 13, 2025	**DG set** (Diesel Generator set) is a combination of a diesel engine and an electric generator (often an alternator) used to generate electricity.
20	6 kva UPS BACKUP	4	0.131	0.524	15/04/2025	Fuji electric	90 days from date of quotation i.e. July 13, 2025	A backup power solution that can provide up to 3 kilovolt-amperes (kVA) of electrical power, often through an uninterruptible power supply (UPS).
21	Forklift	2	1.30	2.60	26/03/2025	Watrana Rentals Limited.	6 months from the date of quotation i.e. September 25, 2025	Powered industrial vehicle used to lift, move, and stack materials. It's an essential piece of equipment in warehouses, factories
22	Furniture	1	0.53	0.53	09/04/2025	Ping Pong Global limited	6 months from the date of sales order i.e. October 8, 2025	Furniture like table chair working table etc.

Our Company has received quotations from various service providers and suppliers for constructional work and sourcing of equipment and the Company is yet to place any orders or enter into definitive agreements for purchase of such services and/or equipment. For further details of our strategies, see "*Our Business – Our Strategies*" on page 223. Our Company intends to utilize ₹ 140.00 million from the Net Proceeds to purchase such equipment and undertake such work based on our current estimates and the specific number and nature of such equipment, plant and machinery to be procured by our Company may change, depending on our business requirements, from time to time. Accordingly, the details of the equipment, plant and machinery to be procured from the Net Proceeds has been suitably updated at the time of filing this Red Herring Prospectus. An indicative list of such services, equipment, and machinery that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

All quotations received from the above suppliers are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the service and/or machinery or that the abovementioned service/machinery would be purchased at the specified costs. The quantity of machinery to be purchased is based on the estimates of our Company's management. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed construction of structural and civil works, purchase of machinery and upgradation of existing equipment, or in the entities from whom we have obtained quotations in relation to such activities. See "*Risk Factors – We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations, prospects or financial results.*" on page 57.

Any services availed or equipment not purchased from the Net Proceeds shall be purchased from our internal accruals. For details of the installed capacity and capacity utilisation of our manufacturing facilities for the nine-months period ended December 31, 2024 and in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "*Our Business – Capacity and Capacity Utilisation*" on page 238.

Our Company shall have the flexibility to deploy such machinery at any of our existing and future plants, according to our business requirements based on the estimates of our Company's management. For details of the risks applicable in this regard, see "*Risk Factors*" on page 30.

4. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations for such purposes as permitted under law, not being in the nature of revenue expenditure such as advertisement / promotions, employee salary and organic growth. The general corporate purposes for which our Company proposes to utilize Net Proceeds include but are not restricted to, the following:

a. strategic initiatives including inorganic expansion;

b. strengthening marketing capabilities and brand building exercises;

c. meeting ongoing general corporate exigencies and contingencies; and

d. any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company.

For the purpose of monitoring the use of proceeds relating to general corporate purposes, our Company shall submit all documents as may be required, to the Monitoring Agency as per the scope of the Monitoring Agency Agreement.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (a) listing fees, (b) audit fees of the Statutory Auditors, and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer which will be borne by the Company , all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLM, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and each of the Promoter Group Selling Shareholders, irrespective of whether the Offer is completed or withdrawn or abandoned, in proportion to the number of Equity Shares issued and/or transferred by the Company and each of the Promoter Group Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The estimated Offer expenses are as follows:

S. No.	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Commission/processing fee for SCSBs and Sponsor Banks. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Advertising and marketing expenses	[●]	[●]	[●]
5.	Other expenses:	[●]	[●]	[●]
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses			
	(ii) Printing and stationery expenses			
	(iii) Advertising and marketing expenses			
	(iv) Fees payable to the legal counsel			
	(v) Fees payable to the Statutory Auditors			
	(vi) Fees payable to industry service provider and practicing company secretary			
	(vii) Miscellaneous#.			
	Total estimated Offer expenses	[●]	[●]	[●]

(1) Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured by the SCSBs, would be as follows:

*Portion for RIIs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(2) No processing fees shall be payable by our Company and the Promoter Group Selling Shareholders to the SCSBs on the applications directly procured by them.
Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIIs and NIIs **	*₹ 10 per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ 10 plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 million, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 million.*

(3) Selling commission on the portion for RIIs (upto ₹ 0.2 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.20% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (up to ₹ 0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for NIIs (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ 1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 million.)

Bid Uploading charges payable to the SCSBs on the portion of NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ 10 per valid application (plus applicable taxes).

In case the total processing charges payable under this head exceeds ₹ 1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 million).

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs (up to ₹ 0.2 million) procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs and NIIs	*₹ 10 per valid application (plus applicable taxes)*

In case the total processing charges payable under this head exceeds ₹ 1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 million.

Uploading charges/ Processing fees for applications made by RIIs (up to ₹ 0.2 million) and Non-Institutional Bidders (for an amount more than ₹ 0.2 million and up to ₹ 0.5 million) using the UPI Mechanism would be as under:

Members of the Syndicate / CRTAs / CDPs	*₹ 10/- per valid Bid cum Application Form (plus applicable taxes)*
HDFC Bank	*₹ Nil/- per valid Bid cum Application Form of UPI application (plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*
ICICI Bank	*₹ Nil/- per valid Bid cum Application Form up to 0.1 million of UPI application (plus applicable taxes).* *On and above 0.1 million UPI Application forms would be charged ₹ 6.50 (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement.

The total uploading charges/ processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 million.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular"), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing this Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Fresh Issue exceeds ₹ 1,000.00 million. The Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full and Company shall provide details/ information/ certifications obtained from our Statutory Auditors on the utilization of the Net Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the

Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Group Selling Shareholders, no part of the Offer Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Offer Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

There has been no instance of delays, defaults, rescheduling/restructuring or evergreening in respect of the outstanding borrowings for which the Net Proceeds will be utilized for repayment or prepayment.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares of face value ₹10 each issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 214, 71, 286 and 358, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. Diversified product portfolio and specialized products across all three verticals;

2. Established distribution network in India and abroad;

3. Backward integrated manufacturing infrastructure;

4. Strong R&D and product development capabilities; and

5. Experienced Promoters and a strong management team.

For further details, see "*Our Business – Our Strengths*" on page 218.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Financial Information*" and "*Other Financial Information*" on pages 286 and 356, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹10):

Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	12.00	11.94	3.00
March 31, 2023	9.53	9.48	2.00
March 31, 2022	11.21	11.15	1.00
Weighted Average	**11.05**	**10.99**	
Nine-month period ended December 31, 2024*	5.10	5.10	-
Nine-month period ended December 31, 2023*	6.50	6.47	-

* *Not annualised.*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
2. *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year*
3. *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year*
4. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
5. *The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2024*	[●]	[●]
Based on Diluted EPS for Fiscal 2024*	[●]	[●]

**To be updated in the Prospectus.*

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 101.81, the lowest P/E ratio is 12.23 and the average P/E ratio is 38.73.

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	101.81	Bhagiradha Chemicals & Industries Limited	1
Lowest	12.23	Best Agrolife Ltd	10
Average	**38.73**	-	-

Notes:

1. *The industry high and low have been derived from the peer set provided in the "– Comparison with Listed Industry Peers" on page 128. The industry composite has been calculated as the arithmetic average P/E ratio of the peer set disclosed below.*
2. *The industry P/E ratio mentioned above has been computed based on the closing market prices of the peer group's equity shares on the BSE website as of April 1, 2024, divided by the diluted earnings per share for the financial year ended March 31, 2024.*
3. *Source: The financial information for the listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the financial year ended March 31, 2024, as available on the Stock Exchange Websites.*

D. Return on Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
March 31, 2024	12.19%	3.00
March 31, 2023	11.03%	2.00
March 31, 2022	14.60%	1.00
Weighted Average	**12.21%**	
Nine-month period ended December 31, 2024*	8.17%	-
Nine-month period ended December 31, 2023*	6.99%	-

* *Not annualised.*

Notes:

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
2. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital (including equity and preferential) and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the nine-month period ended December 31, 2024 and December 31, 2023 and as on March 31, 2024, 2023 and 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

E. Net Asset Value ("NAV") per Equity Share

Financial Period	NAV per Equity Share (in INR)
March 31, 2024	97.98
December 31, 2024	54.41^
After the Offer	At Floor Price: [●]* At Cap Price: [●]*
Offer Price	[●]#

^ *Not annualised.*

* *To be computed after finalisation of the Price Band.*

\# *To be determined on conclusion of the Book Building Process.*

Notes:

1. *Net asset value per Equity Share is computed as the closing net worth divided by the equity shares including preference shares outstanding as at the year end.*
2. *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on nine-month period ended December 31, 2024, December 31, 2023 and fiscals March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

For further details, see "*Other Financial Information*" on page 356.

F. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of Company	Face Value (₹ per share)	Closing price on April 01, 2024 (₹ per share)	Operating Revenue for Fiscal 2024 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E (times)	RONW (%)
				Basic	Diluted			
Indogulf Cropsciences Limited*	10	N.A.	5,522.34	12.00	11.94	97.98	N.A.	12.19
Peer Group**								
Aries Agro Ltd	10	261.05	5,164.58	14.94	14.94	200.20	17.47	7.07
Basant Agro Tech India Ltd	1	19.17	4,047.52	0.43	0.43	19.22	44.58	2.27
Best Agrolife Ltd	10	549.70	18,733.19	44.94	44.94	273.64	12.23	16.42
Bhagiradha Chemicals & Industries Ltd	1	1,639.20	4,076.48	17.50	16.10	397.59	101.81	4.40
Heranba Industries Ltd	10	308.15	12,570.70	8.72	8.72	213.19	35.34	4.04
India Pesticides Ltd	1	218.10	6,804.10	5.24	5.24	7.17	41.62	72.90
Dharmaj Crop Guard Ltd	10	236.60	6,541.03	13.13	13.13	106.33	18.02	12.35

**The financial information for our Company is based on the Restated Consolidated Financial Information at and for the financial year ended March 31, 2024.*

***The financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the financial year ended March 31, 2024, submitted to the Stock Exchanges.*

Notes:

1. *For listed peers, the P/E ratio has been computed based on the closing market price of equity shares on the BSE website as of April 01, 2024, divided by the diluted EPS.*
2. *For listed peers, Return on Net Worth for equity shareholders (%) (RONW) is calculated as profit for the year divided by total net worth. Total net worth is calculated as paid-up share capital plus other equity.*
3. *For listed peers, NAV is computed as total net worth divided by the number of equity shares outstanding for financial year ended March 31, 2024.*

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 21, 2025, and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by (i) the Chief Financial Officer *vide* their certificate dated June 4, 2025; and (ii) M/s Devesh Parekh & Co, Chartered Accountants, pursuant to certificate dated June 21, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See "*Material Contracts and Documents for Inspection*" on page 471.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares of face value ₹10 each on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 111 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

A list of our KPIs as at and for the nine-month period ended December 31, 2024, December 31, 2023 and the Fiscals 2024, 2023 and 2022 is set out below:

S. No.	Particulars	Units	As at and for the nine-month period ended December 31, 2024	As at and for the nine-month period ended December 31, 2023	Financial Year		
					2024	2023	2022
		Financial Performance Indicators					
1	Revenue from operations(1)	(₹ in million)	4,641.88	4134.00	5,522.34	5,496.56	4,872.10
2	EBITDA(2)	(₹ in million)	447.77	340.11	557.44	490.40	472.43
3	EBITDA Margin(3)	(%)	9.65%	8.23%	10.09%	8.92%	9.70%

S. No.	Particulars	Units	As at and for the nine-month period ended December 31, 2024	As at and for the nine-month period ended December 31, 2023	Financial Year		
					2024	2023	2022
4	EBIT(4)	(₹ in million)	376.42	262.81	454.37	394.26	386.42
5	EBIT Margin(5)	(%)	8.11%	6.36%	8.23%	7.17%	7.93%
6	PAT(6)	(₹ in million)	216.77	152.91	282.33	224.23	263.63
7	PAT Margin(7)	(%)	4.67%	3.70%	5.11%	4.08%	5.41%
8	Net Working Capital(8)	(₹ in million)	1,958.16	1,801.14	1,710.45	1,400.37	1,151.89
9	Inventory turnover ratio(9)	(Times)	1.62	1.91	2.02	1.95	2.38
10	Fixed asset turnover ratio(10)	(Times)	4.90	6.88	7.83	7.03	7.21
11	Debt-equity ratio(11)	(Times)	0.78	0.67	0.67	0.93	0.56
12	Return on net worth(12)	(%)	8.17%	6.99%	12.19%	11.03%	14.60%
13	Return on capital employed(13)	(%)	8.07%	7.27%	11.93%	10.12%	13.81%
		Operational Performance Indicators					
1	Product-wise Revenue Breakup(14)						
	- Crop Protection	(₹ in million)	4,368.61	3,833.69	5,235.59	5,220.89	4,732.32
	- Plant Nutrient	(₹ in million)	190.40	163.78	194.34	183.53	152.96
	- Biologicals	(₹ in million)	286.71	243.15	289.02	278.98	189.92
2	Customer-wise Revenue Breakup(15)						
	- B2B Domestic	(₹ in million)	1,735.76	1,292.32	1,971.96	2,142.06	1,357.52
	- B2C Domestic	(₹ in million)	2,595.43	2,415.07	2,950.19	2,839.57	2,584.48
	- Export	(₹ in million)	506.87	529.23	753.27	688.39	1,039.39
	- Others	(₹ in million)	7.66	4.01	43.53	13.39	84.82
3	Number of customers served(16)	(Count)	4960	4237	5,043	4,330	3,963
4	New product added(17)	(Count)	14	15	17	13	13
5	Revenue from top 10 customers(18)	(₹ in million)	967.21	727.94	1,033.40	1,175.32	1,155.75

**Not annualized for period ended December 31, 2024, and December 31, 2023.*

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information*
2. *EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense/(credit) for the year/ period, finance costs and depreciation and amortization expenses, excluding other Income.*
3. *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*
4. *EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.*
5. *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*
6. *Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.*
7. *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
8. *Net working capital has been calculated as total current assets minus total current liabilities.*
9. *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year/ period. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*
10. *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year/ period. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*
11. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.*
12. *Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year/ period.*
13. *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).*
14. *Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into crop protection, plant nutrients, biologicals, and others.*
15. *Customer-wise revenue breakup indicates the contribution of each customer segment to the gross revenue. The customer segments are categorized into B2B domestic, B2C domestic, exports, and others.*
16. *Number of customers served indicates the total count of customers served.*
17. *New product added accounts for the number of new products introduced during the year/ period.*
18. *Revenue from the top 10 customers represents the aggregate gross revenue contribution of the top 10 customers, identified as customers with the highest individual contribution to the overall gross revenue.*

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "*Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 55.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

S. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations represents the income generated by the company from its core business activities, providing insight into the scale and growth of operations.
2.	EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is an indicator of the company's operational profitability and efficiency, offering a clearer view of core earnings.
3.	EBITDA Margin	The EBITDA margin benchmarks the operating profitability of the company against peers and historical performance, providing insights into cost management and operational efficiency.
4.	EBIT	EBIT (Earnings Before Interest and Taxes) reflects the cost of running the business by considering depreciation and amortization, offering a more comprehensive view of the company's profitability.
5.	EBIT Margin	EBIT margin (%) tracks the operational efficiency after accounting for depreciation and amortization, calculated as a percentage of revenue from operations, helping assess profitability trends.
6.	PAT	PAT (Profit After Tax) represents the net profit or loss for the financial year , providing insights into the overall profitability of the business.
7.	PAT Margin	PAT margin (%) indicates the company's overall profitability and helps benchmark financial performance against peers and historical trends.
8.	Net Working Capital	Net working capital measures the company's ability to meet financial obligations and invest in operational needs, indicating liquidity and operational efficiency.
9.	Inventory Turnover Ratio	This ratio helps evaluate how efficiently the company is managing its inventory, reflecting the effectiveness of inventory control and turnover.
10.	Fixed Asset Turnover Ratio	This ratio assesses how efficiently the company is generating sales from its fixed assets, highlighting asset utilization over multiple periods.
11.	Debt to Equity Ratio	This metric tracks the company's leverage position over time, helping assess financial risk and guiding strategic adjustments to the capital structure.
12.	Return on Net Worth/ Equity	RONW/ ROE measures the returns generated from equity financing, indicating how effectively the company is using shareholders' equity to generate profits.
13.	Return on Capital Employed	ROCE evaluates the operating returns generated from the total capital employed in the business, providing insights into capital efficiency.
14.	Product-wise Revenue Breakup	Breakdown of gross revenue based on individual products, highlighting the contribution of each product to overall gross revenue.
15.	Customer-wise Revenue Breakup	Breakdown of gross revenue based on customers/market, showing the contribution of each customer/market to overall gross revenue
16.	Number of customers served	Total count of customers that the company serves, reflecting the market reach and customer base size
17.	New product added	Number of new products introduced in a specific period, indicating innovation and product development activity.
18.	Revenue from top 10 customers	Revenue generated from the top 10 customers, reflecting the concentration of revenue and dependency on major clients.

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

The other operational metrics of our Company have been disclosed in sections, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures*" on pages 214 and 374, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "*Basis for the Offer Price*", at least once in a year after the date of listing of the Equity Shares of face value ₹10 each or for any lesser period as determined by the Board of Directors of our Company until such time as may be required under the SEBI ICDR Regulations.

H. Comparison of its KPIs with Listed Industry Peers

(a) Comparison of Operational Parameters as of and for the period ended December 31, 2024 with Listed Industry Peers

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heranba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations	(₹ in million)	4,641.88	6,326.88	3,302.21	15,399.70	3,178.52	10,749.60	6,213.70	7,411.16
2	EBITDA	(₹ in million)	447.77	671.04	194.54	1,958.80	308.72	1,124.00	887.10	709.33
3	EBITDA Margin	(%)	9.65%	10.61%	5.89%	12.72%	9.71%	10.46%	14.28%	9.57%
4	EBIT	(₹ in million)	376.42	607.77	137.46	1,645.30	206.03	713.70	754.10	572.39
5	EBIT Margin	(%)	8.11%	9.61%	4.16%	10.68%	6.48%	6.64%	12.14%	7.72%
6	PAT	(₹ in million)	216.77	374.05	30.14	917.80	147.42	439.20	620.10	372.76
7	PAT Margin	(%)	4.67%	5.91%	0.91%	5.96%	4.64%	4.09%	9.98%	5.03%
8	Net Working Capital	(₹ in million)	1,958.16	NA	NA	NA	NA	NA	NA	NA
9	Inventory turnover ratio	(Times)	1.62	NA	NA	NA	NA	NA	NA	NA
10	Fixed asset turnover ratio	(Times)	4.90	NA	NA	NA	NA	NA	NA	NA
11	Debt-equity ratio	(Times)	0.78	NA	NA	NA	NA	NA	NA	NA
12	Return on net worth	(%)	8.17%	NA	NA	NA	NA	NA	NA	NA
13	Return on capital employed	(%)	8.07%	NA	NA	NA	NA	NA	NA	NA

Source: The financial information for listed industry peers mentioned above is sourced from the unaudited financial statements of the relevant companies for nine-month period ended December 31, 2024, as available on the websites of the Stock Exchanges.

(b) Comparison of Operational Parameters of Fiscal 2024 with Listed Industry Peers

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heranba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations	(₹ in million)	5,522.34	5,164.58	4,047.52	18,733.19	4,076.48	12,570.70	6,804.10	6,541.03
2	EBITDA	(₹ in million)	557.44	554.29	247.69	2,255.89	429.13	768.70	866.10	629.42
3	EBITDA Margin	(%)	10.09%	10.73%	6.12%	12.04%	10.53%	6.12%	12.73%	9.62%
4	EBIT	(₹ in million)	454.37	476.93	176.00	1,929.52	319.33	507.60	715.40	575.06
5	EBIT Margin	(%)	8.23%	9.23%	4.35%	10.30%	7.83%	4.04%	10.51%	8.79%
6	PAT	(₹ in million)	282.33	183.99	39.57	1,062.67	182.21	345.00	601.70	443.76
7	PAT Margin	(%)	5.11%	3.56%	0.98%	5.67%	4.47%	2.74%	8.84%	6.78%
8	Net Working Capital	(₹ in million)	1,710.45	1,439.36	980.39	2,687.26	1,547.61	2,494.60	4,538.00	1,186.10
9	Inventory turnover ratio	(Times)	2.02	2.06	1.60	1.48	2.21	3.15	1.91	5.56
10	Fixed asset turnover ratio	(Times)	7.83	5.29	3.65	6.08	1.45	2.16	2.02	2.09
11	Debt-equity ratio	(Times)	0.67	0.27	0.88	0.97	0.15	0.19	0.02	0.31
12	Return on net worth	(%)	12.19	7.07	2.27	16.42	4.40	4.09	7.29	12.35
13	Return on capital employed	(%)	11.93	5.57	5.37	16.99	6.75	5.06	8.49	12.31

Source: The financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2024 as available on the websites of the Stock Exchanges.

(c) Comparison of Operational Parameters of Fiscal 2023 with Listed Industry Peers

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heranba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations	(₹ in million)	5,496.56	4,722.36	5,492.60	17,456.78	5,020.91	13,188.20	8,849.40	5,242.97
2	EBITDA	(₹ in million)	490.40	477.45	359.26	3,136.58	773.25	1,560.30	1,969.40	411.27
3	EBITDA Margin	(%)	8.92%	10.11%	6.54%	17.97%	15.40%	11.83%	22.25%	7.84%
4	EBIT	(₹ in million)	394.26	399.06	295.74	2,891.56	675.17	1,333.00	1,855.60	360.46
5	EBIT Margin	(%)	7.17%	8.45%	5.38%	16.56%	13.45%	10.11%	20.97%	6.88%
6	PAT	(₹ in million)	224.23	159.30	183.85	1,921.46	451.52	1,043.70	1,432.40	268.60
7	PAT Margin	(%)	4.08%	3.37%	3.35%	11.01%	8.99%	7.91%	16.19%	5.12%
8	Net Working Capital	(₹ in million)	1,400.37	1,447.27	855.46	3,138.08	1,275.01	5,047.50	4,586.10	2,058.96
9	Inventory turnover ratio	(Times)	1.95	1.71	2.14	1.77	3.43	2.91	2.16	5.92
10	Fixed asset turnover ratio	(Times)	7.03	6.29	4.82	8.04	2.49	4.71	3.21	4.03
11	Debt-equity ratio	(Times)	0.93	0.39	0.72	1.06	0.16	0.11	0.00	0.17
12	Return on net worth	(%)	11.03	6.56	10.76	36.44	14.41	12.88	18.53	8.52
13	Return on capital employed	(%)	10.12	14.11	12.19	26.65	18.61	14.82	23.89	9.89

Source: The financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2023 as available on the websites of the Stock Exchanges.

(d) Comparison of Operational Parameters of Fiscal 2022 with Listed Industry Peers

S. No.	Particulars	Units	Indogulf	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals & Industries	Heranba Industries	India Pesticides	Dharmaj Crop Guard
1	Revenue from operations	(₹ in million)	4,872.10	4,323.69	4,481.56	12,107.95	4,356.67	14,503.73	7,161.43	3,942.08
2	EBITDA	(₹ in million)	472.43	466.27	303.33	1,658.14	682.77	2,597.57	2,137.72	443.37
3	EBITDA Margin	(%)	9.70%	10.78%	6.77%	13.69%	15.67%	17.91%	29.85%	11.25%
4	EBIT	(₹ in million)	386.42	408.44	251.45	1,539.77	595.47	2,399.75	2,052.66	390.66
5	EBIT Margin	(%)	7.93%	9.45%	5.61%	12.72%	13.67%	16.55%	28.66%	9.91%
6	PAT	(₹ in million)	263.63	73.38	189.94	1,047.62	357.48	1,890.63	1,579.52	286.90
7	PAT Margin	(%)	5.41%	1.70%	4.24%	8.65%	8.21%	13.04%	22.06%	7.28%
8	Net Working Capital	(₹ in million)	1,151.89	1,328.13	725.80	2,118.23	412.60	5,000.94	4,168.55	471.33
9	Inventory turnover ratio	(Times)	2.38	1.57	1.79	2.17	4.07	3.64	2.36	4.91
10	Fixed asset turnover ratio	(Times)	7.21	6.38	4.49	6.57	2.70	6.98	3.28	6.74
11	Debt-equity ratio	(Times)	0.56	0.47	0.47	0.80	0.42	0.07	0.02	0.43
12	Return on net worth	(%)	14.60	5.77	12.39	31.75	18.83	26.46%	24.76	33.79
13	Return on capital employed	(%)	13.81	14.13	13.46	25.91	22.06	31.30	31.47	32.56

Source: The financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2022 as available on the websites of the Stock Exchanges.

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information*
2. *EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense (credit) for the year/ period, finance costs and depreciation and amortization expenses, excluding other Income.*
3. *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*

4. *EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.*
5. *EBIT Margin (%) is computed as EBIT divided by revenue from operations, excluding other Income.*
6. *Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.*
7. *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
8. *Net working capital has been calculated as total current assets minus total current liabilities.*
9. *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year/ period. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*
10. *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year/ period. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*
11. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/period.*
12. *Return on net worth refers to the profit for the year/period attributable to equity shareholders of our Company divided by total equity for the year/period.*
13. *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).*

I. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets/ business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

J. Disclosures in relation to valuation of our Company

(a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no instance of issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

(b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Primary transactions:

There are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Promoter Group Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus irrespective of the size of the transaction.

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Promoter Group Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of the transferor	Name of transferee	Nature of Transfer	Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital (%)	Transfer price per Equity Share (in ₹)	Total consideration (in ₹ million)
June 2, 2025	Om Prakash Aggarwal	Abhiprakash Venture Trust	Gift	3,460,880	7.09 %	Nil (Gift)	Nil (Gift)

K. Weighted average cost of acquisition, floor price and cap price*

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (₹)	Cap price (₹)
Weighted average cost of acquisition of Primary Transactions	Nil	[•] times	[•] times
Weighted average cost of acquisition of Secondary Transactions	Nil	[•] times	[•] times

**As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.*

L. Explanation for Offer Price / Cap Price being [●] times of WACA of Primary Issuance (set out in VIII above) along with our Company's key financial and operational metrics and financial ratios for the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022.

[●]*

* *To be included on finalisation of Price Band.*

M. Explanation for Offer Price / Cap Price being [●] times of WACA of Secondary Transactions (set out in VIII above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

* *To be included on finalisation of Price Band.*

N. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM on the basis of the demand from investors for the Equity Shares of face value ₹10 each through the Book Building process. Our Company, in consultation with BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 30, 214, 358 and 390, respectively, to have a more informed view. The trading price of the Equity Shares of face value ₹10 each could decline due to the factors mentioned in the "*Risk Factors*" on page 30 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Indogulf Cropsciences Limited

501, Gopal Heights, Netaji Subhash Place,

New Delhi – 110034

Delhi, India

Systematix Corporate Services Limited

The Capital, A-Wing, No. 603-606, 6th Floor,

Plot No. C-70, G-Block, Bandra-Kurla Complex,

Bandra (East), Mumbai – 400051

Dear Sir/Madam,

Re: Statement of possible special tax benefits available to Indogulf Cropsciences Limited and its shareholders prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Indogulf Cropsciences Limited (the "Company" and such offer, the "Offer")

1. We, Devesh Parekh & Co, Chartered Accountants ("**the Firm**"), the statutory auditors of the Company, hereby confirm the enclosed statement ("**Statement**") in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 ('**Act'**) presently in force in India viz. the Income-tax Act, 1961, ('**Act'**), the Income-tax Rules, 1962, ('**Rules'**), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year ("**FY"**) 2025-26 relevant to the Assessment Year ("**AY**") 2026-27 presently in force in India for inclusion in the Red Herring Prospectus and the Prospectus (collectively, the **" Offer Documents**") for the proposed initial, available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:

   - The Company and its shareholders will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. This Statement is addressed to Board of Directors and BRLM and issued at specific request of the Company for submission to the BRLM to assist them in conducting their due-diligence and documenting their investigations of the affairs of the company in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Delhi at New Delhi or to any other regulatory and statutory authorities by the BRLM only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLM due diligence obligations pertaining to subject matter of this report or for any defence that the BRLM may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the BRLM in the Offer pertaining to subject matter of this report. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For DEVESH PAREKH & CO

Chartered Accountants

ICAI Firm Registration Number: 013338N

Partner: DEVESH PAREKH

Membership No. 092160

Place: Delhi

Date: June 21, 2025

UDIN: 25092160BMGJUQ2448

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO INDOGULF CROPSCIENCES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Subsidiaries under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders and its Subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views expressed in this statement are based on the facts and assumptions as indicated above and in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue or to any third party relying on this statement.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS

1. Special tax benefits available to the Company

1.1 As per Section 115BAA of the Income-tax Act, 1961 ("**the Act**"), a company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e., the Assessment Year 2020-21).Such option once exercised shall apply to subsequent assessment years.

In such a case, the Company will not be allowed to claim any of the following deductions / exemptions under the Act:

i) Deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
ii) Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
iii) Deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research);
v) Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
vi) Deduction under Section 35CCD of the Act (Expenditure on skill development);
vii) Deduction under any provisions of Chapter VI-A other than of Section 80JJAA or Section 80M of the Act;
viii) Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act;
ix) No set off of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above; and
x) No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

Additionally, the provisions of Section 115JB of the Act i.e., MAT shall not apply to such a company on exercise of the option under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act. It is also required to submit the prescribed form with the Income-tax authorities within the specified due date for filing Income-tax Return.

In this regard, from Assessment Year 2020-21 (relevant to Financial Year 2019-20) onwards, the Company has opted to be covered under the provisions of Section 115BAA of the Act and is eligible for a reduced tax rate of 22% (plus applicable surcharge and cess) subject to fulfilment of above conditions.

1.2 As per **Section 80M of the Act**, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company up to one month prior to the date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian subsidiaries, foreign subsidiaries, it can avail of the above-mentioned benefit under Section 80M of the Act.

1.3 As per **Section 80JJAA** of the Act, an assessee subject to tax audit under Section 44AB of the Act, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the Act.

1.4 As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

2. Special tax benefits available to the Shareholders of the company

There are no special tax benefit available to the Shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the prevailing provisions of the Act.

2.1 <u>Revised Slab Rates (Finance Act, 2025) – Brief Overview:</u>

Under the **new tax regime** (now the default), the **income tax slabs for FY 2025–26 (AY 2026–27)** have been revised to provide wider relief:

Applicable for FY 2024–25 (AY 2025–26) – New Tax Regime			**Applicable for FY 2025–26 (AY 2026–27) – New Tax Regime**	
Taxable Income (₹)	**Tax Rate**		**Taxable Income (₹)**	**Tax Rate**
0 – 2,50,000	Nil		0 – 4,00,000	Nil
2,50,001 – 5,00,000	5%		4,00,001 – 8,00,000	5%
5,00,001 – 7,50,000	10%		8,00,001 – 12,00,000	10%
7,50,001 – 10,00,000	15%		12,00,001 – 16,00,000	15%
10,00,001 – 12,50,000	20%		16,00,001 – 20,00,000	20%
12,50,001 – 15,00,000	25%		20,00,001 – 24,00,000	25%
Above 15,00,000	30%		Above 24,00,000	30%

<u>Applicable for FY 2025–26 (AY 2026–27) – New Tax Regime</u>

Rebate under Section 87A raised to ₹60,000, effectively making income up to ₹12,00,000 tax-free.

Standard deduction enhanced to ₹75,000 for salaried taxpayers.

The old regime (with exemptions/deductions like 80C) remains optional but unchanged.

These changes lower tax liability for many individual shareholders, especially those with moderate incomes.

2.2 <u>Section 112A of the Act provides for concessional rate of tax as mentioned hereinunder:</u>

- for transfer before 23 July 2024

Long term capital gain arising on transfer of equity shares with effect from April 1, 2019 (i.e., Assessment Year 2019-20) is subject to tax @ 10% subject to the prescribed conditions. Any long-term capital gain, exceeding INR 1,00,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax (‘STT’) is paid on both acquisition and transfer, income tax is charged @ 10% without giving effect to indexation. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

- for transfer on or after 23 July 2024

Long term capital gain arising on transfer of equity shares with effect from July 23, 2024 (i.e., Assessment Year 2025-26) is subject to tax @ 12.50% subject to the prescribed conditions. Any long-term capital gain, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer, income tax is charged @ 12.50% without giving effect to indexation. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

Section 111A of the Act provides for concessional rate of tax as mentioned hereinunder:

- **for transfer before 23 July 2024**

Short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer, is subject to tax @ 15%

- for transfer on or after 23 July 2024

Short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer, is subject to tax @ 20%.

Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds INR 5,000. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

2.3 Tax on Dividend Income – Section 194 & Regular Slab Rates

- TDS: Dividend income is subject to TDS @ 10% if the total dividend exceeds ₹5,000 in a financial year for resident individuals.
- Taxability: Dividends are taxable in the hands of shareholders at applicable slab rates.
- No specific exemption has been provided under the Finance Act 2025 for dividend income.

2.4 Buy-Back Taxation Shifted to Shareholders

Effective from October 1, 2024, the tax responsibility for share buy-backs has transitioned from companies to shareholders

- **Previous Regime**: Companies paid a Buy-Back Tax (BBT) at an effective rate of 23.296%, and shareholders were exempt from tax on buy-back proceeds.
- **Current Regime**: Under the amended Section 115QA, companies are no longer liable for BBT. Instead, shareholders must treat buy-back proceeds as "deemed dividends" under Section 2(22)(f), taxable at their applicable income tax rates.
- **Tax Deduction at Source (TDS)**: Companies must deduct TDS at 10% for resident shareholders. For non-residents, TDS applies as per relevant tax treaties.
- **Capital Loss Treatment**: The buy-back consideration is deemed NIL for capital gains computation, resulting in a capital loss equal to the acquisition cost. This loss can be carried forward for eight years to offset future capital gains

NOTES:

1. *The above is as per the Tax Laws as on date.*

2. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.*

3. *This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.*

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as 'Indirect tax')

Based on the various documents and the evidences produced before us and discussion with the Management, we would like to certify that the Company not availing any special tax benefit or exemption from tax which is contingent upon fulfilment of conditions nor any other similar special tax benefits, other than stated below:

1. Special tax benefits available to the Company

1.1 GST Waiver Scheme 2025

Businesses that have cleared all GST dues up to March 31, 2025, are eligible to apply for a waiver under schemes SPL01 or SPL02. Applications must be submitted within three months from the start of the new fiscal year, i.e., by June 30, 2025.This initiative offers tax relief to compliant taxpayers.

1.2 Input Service Distributor (ISD) Provisions

The Finance Act, 2025, has amended ISD provisions to allow inter-state Reverse Charge Mechanism (RCM) invoices to be included in the ISD framework. This change enables businesses to optimize their Input Tax Credit (ITC) utilization more effectively, ensuring smoother tax compliance.

1.3 Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier will be entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

GST law inter-alia allows export of goods at zero rate on fulfilment of certain conditions. Exporters can export goods under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated ITC. There is also an alternative available to export goods with payment of IGST and subsequently claim refund thereof, as per the provisions of Section 54 of CGST Act. We understand that the Company is undertaking exports under both the alternatives mentioned above.

1.4 The objective of RoDTEP scheme is to refund various duties and taxes incurred on the export of goods. Under the scheme, rebate of taxes will be given in the form of electronic scrip which could be utilised for payment of Basic Customs Duty. The Company is availing benefit under RoDTEP Scheme.

1.5 As per section 75 of the Customs Act, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such exported goods. The main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the drawback amount payable on such goods. The Company is availing such duty drawback benefit.

1.6 <u>GST refund at Samba Plant</u>

The GST refund under the Budgetary Support Scheme at Samba, J&K, provides eligible industrial units a partial refund of the CGST and IGST paid after GST implementation. This scheme supports units that were earlier enjoying excise duty exemptions by reimbursing a percentage of the taxes on value addition, up to 58% of CGST and 29% of IGST. It aims to promote industrial growth in the region.

1.7 <u>Turnover Incentive at Samba Plant</u>

The Turnover Incentive at the Samba Plant provides eligible units with 2% of their annual turnover, with a maximum cap of ₹50 lakh per unit, per year. This incentive is aimed at boosting production and sales to promote industrial growth in the region. Units must meet specific production targets and comply with the scheme's guidelines to qualify.

2. **Special tax benefits available to the Shareholders of the Company**

   No special tax benefits available to the Shareholders of the Company under the Indirect Tax Laws.

NOTES:

1. *The above is as per the Tax Laws as on date.*
2. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.*
3. *This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.*

For **Indogulf Cropsciences Limited**

Sanjay Aggarwal

Managing Director

DIN: 00763635

Place: Delhi

Date: June 21, 2025

SECTION V – ABOUT OUR COMPANY

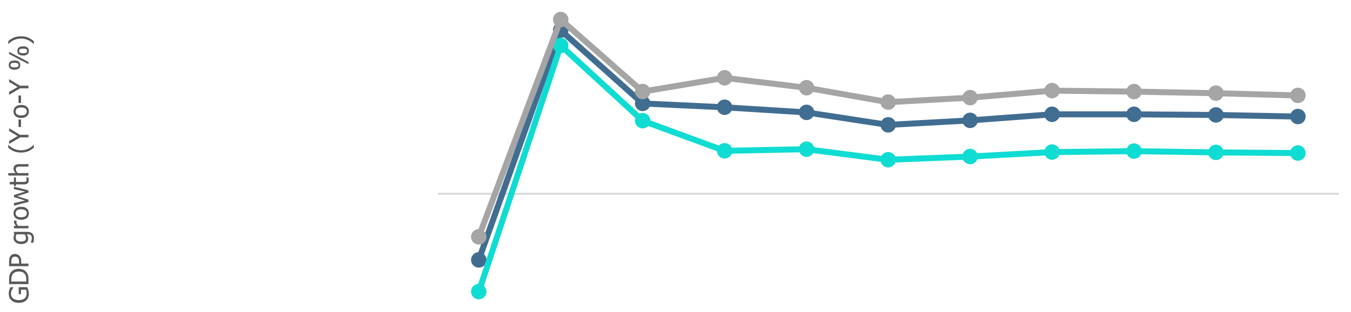
INDUSTRY OVERVIEW

1. Economic Outlook

1.1. Global Economy

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 2.8% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
World	-2.7%	6.6%	3.6%	3.5%	3.3%	2.8%	3.0%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-4.0%	6.0%	2.9%	1.7%	1.8%	1.4%	1.5%	1.7%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	-1.7%	7.0%	4.1%	4.7%	4.3%	3.7%	3.9%	4.2%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, April 2025; Notes: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	**CY21**	**CY22**	**CY23**	**CY24**	**CY25P**	**CY26P**	**CY27P**	**CY28P**	**CY29P**	**CY30P**
India	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.7	4.7	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.0	3.7	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.0	2.0	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1

Source: IMF- World Economic Outlook Database (April 2025)

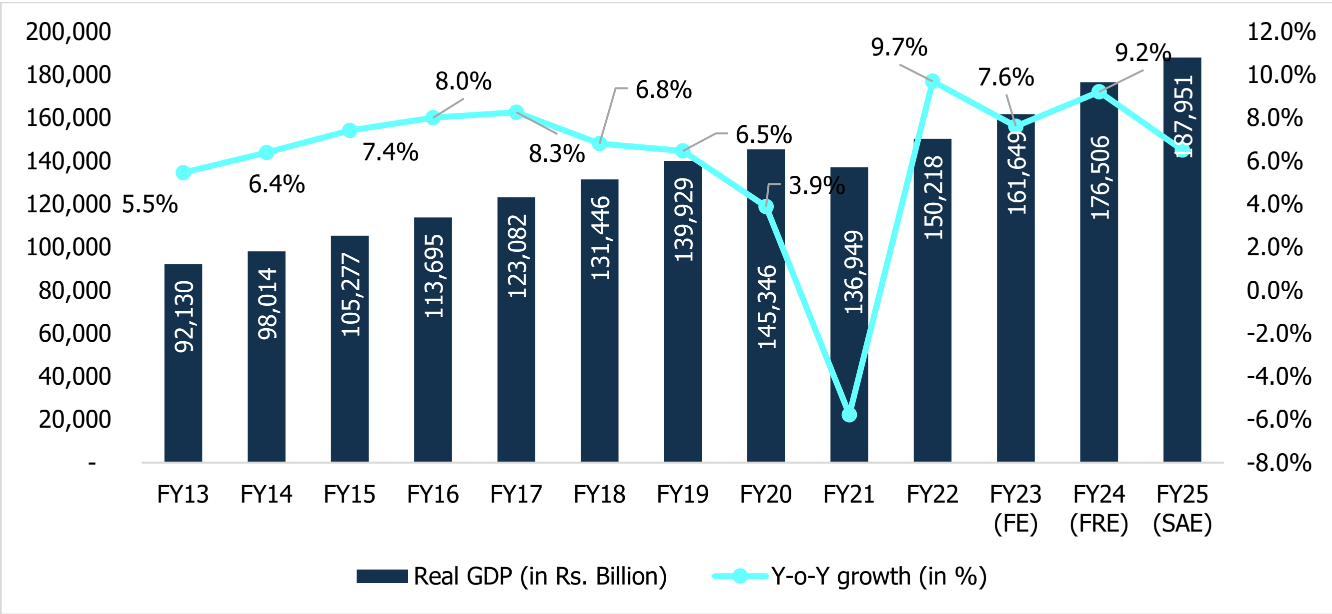
Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2. Indian Economic Outlook

1.2.1. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: SAE- Second Advance Estimates, FRE – First Revised Estimates, FE – Final Estimate

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22 being 9.7% on account of end of pandemic) and is estimated to grow by 6.5% in FY25 (Rs. 187,951 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. In FY25, GDP grew 6.5% Y-o-Y, with private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y.

GDP Growth Outlook

FY26 GDP Outlook: Real GDP growth is projected at 6.5%, driven by strong rural demand, improving employment, and robust business activity. The agriculture sector's bright prospects, healthy reservoir levels, and robust crop production support this growth. Manufacturing is reviving, and services remain resilient, despite global uncertainties. Investment activity is gaining traction, supported by healthy balance sheets and easing financial conditions. However, risks from geopolitical tensions, global market volatility, and geo-economic fragmentation persist

Persistent geopolitical tensions, volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its April 2025 monetary policy, has projected real GDP growth at 6.5% y-o-y for FY26.

Table 1: RBI's GDP Growth Outlook (Y-o-Y %)

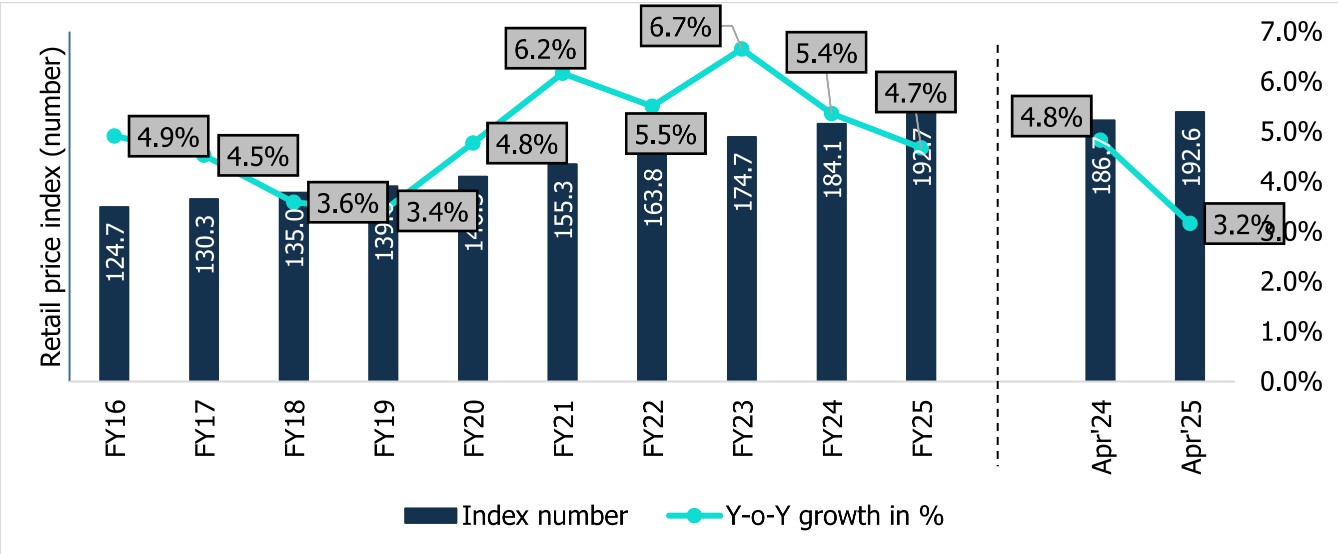
FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.5%	6.%	6.7%	6.6%	6.3%

Source: Reserve Bank of India; Note: P-Projected

1.2.2. Consumer Price Index

The CPI (general) and food inflation in April 2025 over April 2024 (3.2%, provisional) witnessed lowest Y-o-Y inflation since July 2019. The moderation was driven by decline of price inflation in Vegetables, Pulses, Fruits, Meat and fish, Personal care and effects and Cereals.

Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in April 2025, RBI projected inflation at 4.0% for FY26 with inflation during Q1FY26 at 3.6%, Q2FY26 at 3.9% and Q3FY26 at 3.8% and Q4FY26 4.4%.

Considering the current inflation situation, RBI has cut the repo rate to 6.00% in the April 2025 meeting of the Monetary Policy Committee.

Further, the central bank changed its stance to be accommodative. With a decline in food inflation, the headline inflation moderated during January-February 2025.

The economic growth outlook for India is expected to remain resilient, but it will require careful monitoring due to depreciation of the Indian rupee in recent months. Additionally, certain key sectors may face headwinds amid hiked tariffs from the US.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

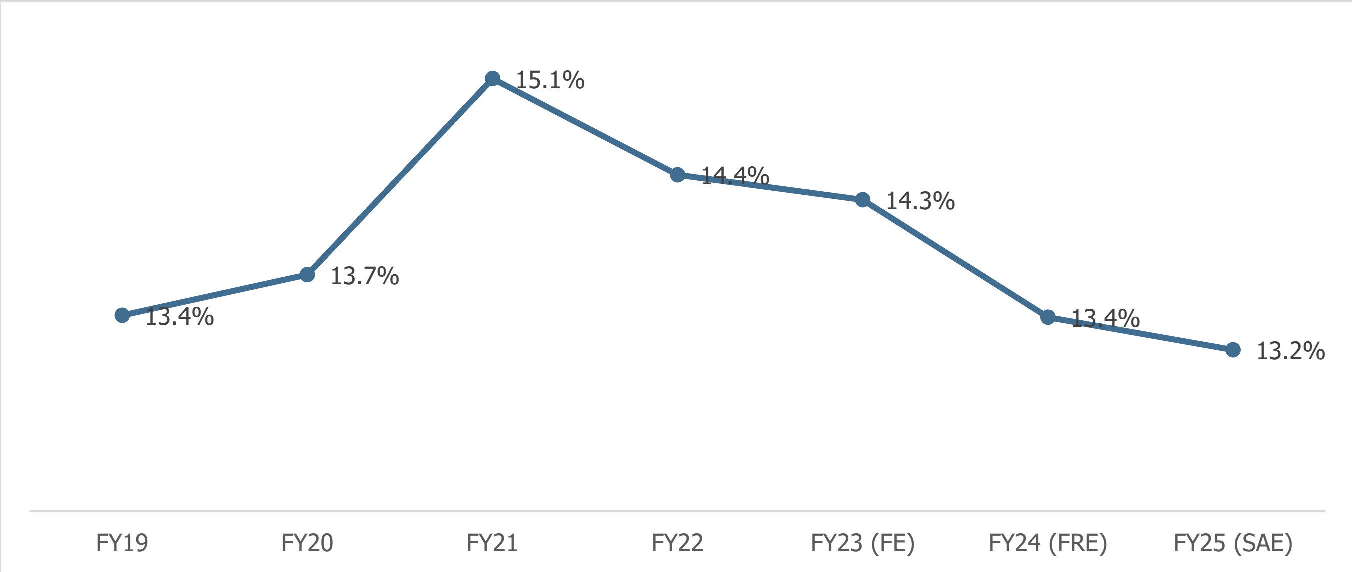
1.2.3. Contribution of Agriculture sector to GDP

Agriculture has been a cornerstone of India’s economy since independence, contributing significantly to GDP and supporting the workforce. While its share in GDP is expected to decrease to 13.2% in FY25, agriculture remains crucial for rural livelihoods, global trade, and sectors like food processing and textiles. Despite challenges like climate change, it continues to play a vital role in economic growth, poverty reduction, and social stability.Its growth is supported by government initiatives aimed at enhancing productivity, ensuring food security, and improving farmer welfare.

The Economic Survey highlights key strides in India’s agriculture, with foodgrain production is 328.8 million tonnes in FY24 and oilseeds production increasing, reducing dependence on imports. Government initiatives like e-NAM, FPOs, and PMKMY aim to improve agricultural efficiency, support farmer incomes, and provide social security, bolstering the sector’s growth.

Additionally, the government promotes sustainable practices through PM-PRANAM and ensures financial stability with schemes like MSP and PMFBY, which covers over 610 lakh hectares in FY24. These efforts enhance productivity, food security, and farmer welfare, contributing significantly to agriculture’s role in India’s GDP.

Chart 4: Agriculture sector contribution to GDP (at constant prices)

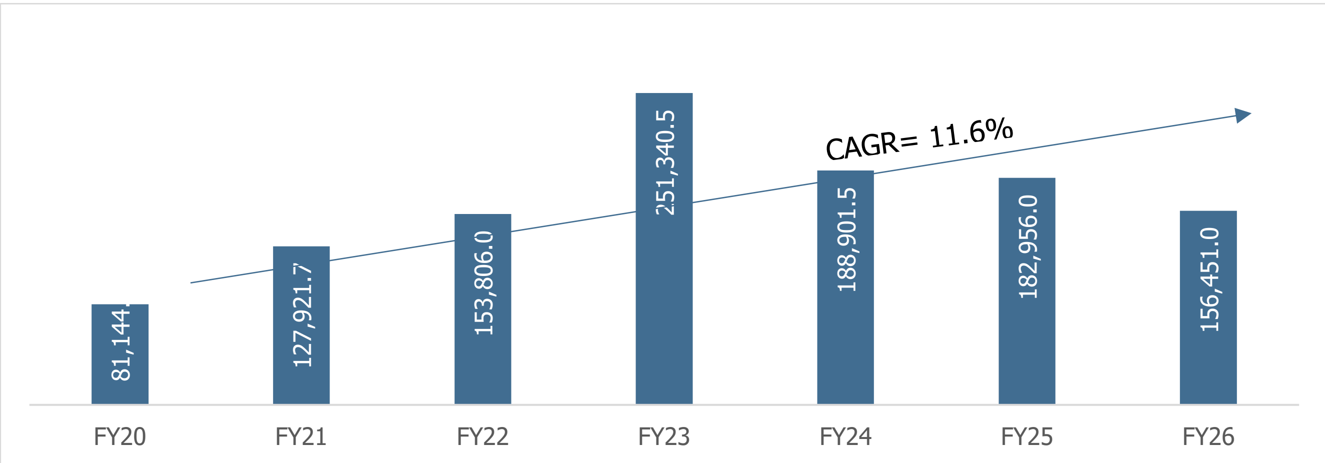


Source: MOSPI; Note: FRE – First Revised Estimates, FE– Final Estimate, SAE- Second Advance Estimates

1.2.4. Subsidies for fertilizers

Fertilizers are essential for enhancing soil fertility, boosting crop productivity, ensuring food security, and supporting the livelihoods of millions of farmers in India. As India is highly dependent on imports to meet the fertilizer and its raw material needs, the domestic prices, in turn, are influenced by the world prices. Thus, to avoid the burden of price hikes on farmers and disturbance in agricultural produce, the government provides subsidies on fertilizers to farmers through manufacturers. In previous year, considering the surge in prices of fertilizers, the government doubled the fertilizer subsidy for the Rabi season (from 1st October 2022 to 31st March 2023) to Rs. 51,875 crores as compared to Rs. 28,655 crores. The subsidy was doubled not only on account of surge in prices of fertilizers but also due to the geopolitical issues between Russia-Ukraine and logistics issues.

Chart 5: Subsidies provided to fertilizers sector



Source: Union Budget FY25 document

For FY26, the upfront subsidy budget decreased by 13% to Rs. 164,102.5 crore as compared to Rs. 156,451.0 crore in FY25. This will be adequate for the year on account of reduced prices of raw materials and natural gas. It will also aid the urea and complex fertilisers manufacturers to effectively manage their working capital requirement.

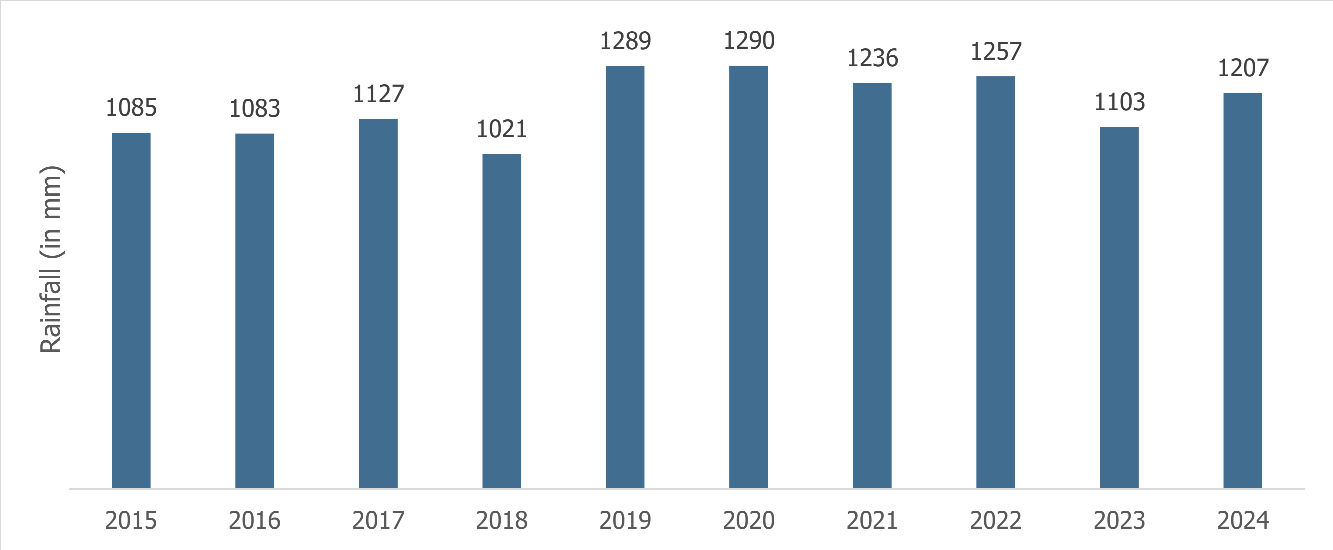
1.2.5. Monsoon in India

The rainfall in India in the past decade has decreased marginally owing to extreme weather conditions. This resulted in huge crop losses, adversely impacting the industry. Monsoons are integral to India, providing about 70% of annual rainfall and affecting major crops such as rice, wheat, sugarcane, soybeans, and groundnuts.

Between 2015 and 2024, India's annual rainfall has ranged between 1,021 mm (2018) and 1,290 mm (2020), showing a fluctuating but stable monsoon pattern. The high rainfall years 2019, 2020, and 2022 coincided with strong or neutral La Niña conditions in the Pacific Ocean, which are typically associated with enhanced monsoon activity over India.

In contrast, 2018 and 2023, which saw lower rainfall (1,021 mm and 1,103 mm respectively), were influenced by weak El Niño or transitional phases that tend to suppress rainfall. The sharp rise in 2019 and 2020 was also supported by positive Indian Ocean Dipole (IOD) phases, which enhance moisture inflow over the subcontinent. The 2024 monsoon delivered 1,207 mm of rain, which is above the long-period average (LPA) of 868.6 mm, aided by normal-to-positive IOD conditions and absence of strong El Niño signals.

Chart 6: Trend in Rainfall in India (In MM)



Source: CareEdge Research, Maia Research

While this consistent rainfall supports kharif crop sowing and water reservoir replenishment, it also brings warm and humid conditions conducive to the proliferation of pests and crop diseases. This environmental backdrop is expected to increase demand for agrochemicals and crop protection solutions. As a result, segments such as pesticides, fungicides, and herbicides are likely to see a boost, further promoting growth in the agriculture input and crop protection industry.

1.2.6. Top states- Major Crops Production (2023-24)

The major crops produced in top 3 states in India in 2023-24 are:

Table 3: Major crops state wise production

Food Grains:

Crop	State	Production (Lakh Tonnes)
Rice	Uttar Pradesh	157.2
	West Bengal	151.2
	Telangana	166.3
Wheat	Madhya Pradesh	212.8
	Punjab	177.8
	Uttar Pradesh	354.3
Maize	Karnataka	54.9
	Bihar	46.1
	Madhya Pradesh	43.3
Total Nutri/Coarse Cereals	Rajasthan	80.3
	Karnataka	76.1
	Madhya Pradesh	54.9
Gram	Madhya Pradesh	31.9
	Maharashtra	28.6
	Rajasthan	22.3
Tur	Maharashtra	10.2
	Karnataka	8.6
	Uttar Pradesh	3.8
Total Pulses	Madhya Pradesh	61.8

Crop	State	Production (Lakh Tonnes)
	Rajasthan	40.0
	Maharashtra	36.3
Total Foodgrains	Madhya Pradesh	398.4
	Uttar Pradesh	592.9
	Punjab	325.9

Oilseeds:

Crop	State	Production (Lakh Tonnes)
Groundnut	Gujarat	46.4
	Rajasthan	20.2
	Madhya Pradesh	9.9
Rapseed & Mustard	Rajasthan	59.8
	Uttar Pradesh	18.7
	Madhya Pradesh	17.5
Soyabean	Madhya Pradesh	54.7
	Maharashtra	52.3
	Rajasthan	11.7
Sunflower	Karnataka	0.7
	Haryana	0.3
	Odisha	0.2
Total Oilseeds	Rajasthan	95.7
	Madhya Pradesh	83.7
	Gujarat	71.9
Sugarcane	Uttar Pradesh	2055.6
	Maharashtra	1120.9
	Karnataka	418.1
Cotton	Gujarat	90.6
	Maharashtra	80.5
	Telangana	50.8
Jute & Metals	West Bengal	78.7
	Assam	6.8
	Bihar	9.9

Source: India Budget, Economic Survey
Note: 1. Data for the year 2023-24 is of 3rd Advance Estimates
2. Cotton Production in Bales, 1Bale=170 Kg
3. Jute & Mesta Production in Bales, 1Bale=180 Kg

1.2.7. Concluding Remarks

India’s average crop yield is lower than the global average due to outdated practices, poor irrigation, and climate challenges. However, with technological advancements, better infrastructure, and improved practices, India has the potential to boost production, increase yields, and become more competitive in the global agricultural market.

India, with 14% of the global crop-protection market, is a key player in boosting agricultural productivity. Demand for chemicals is projected to grow from 61,097 tonnes in FY20 to 89,170 tonnes by FY36. The industry is adopting sustainable practices and innovations, driving food security and reducing agriculture’s ecological impact, solidifying India’s leadership in crop protection. As per the latest forecasts by various agencies including the IMD, the monsoon is expected to be normal this year as well as no impact from El Nino effect is expected.

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India’s economy remains relatively strong, with an IMF forecast of 7% GDP growth in CY24 (FY25 according to the fiscal year), compared to the global projection of 3.2%. Key drivers include strong domestic demand, government capital expenditure, moderating inflation, and improving business confidence.

Public investment is expected to grow, with the government allocating Rs. 11.21 lakh crores for FY26. Private sector investment is also improving, reflected in new projects and capital goods imports. High-frequency indicators suggest the agriculture sector in Q3FY25 grew by 5.6% . Agricultural growth is supported by healthy kharif crop production, higher reservoir levels and better rabi sowing. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government’s thrust on capex and other policy support will aid the investment cycle in gaining further traction.

2. Agri Inputs

India is an agrarian country, where more than 50% people are dependent on agriculture for their livelihood and is the largest producer of spices, pulses, milk, tea, cashew and jute & the 2nd largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. Agricultural inputs, essential for enhancing farm productivity and crop quality, encompass seeds, nutrients, and agrochemicals. High-quality seeds, including hybrid, open-pollinated, and genetically modified varieties, form the foundation of successful crop production by offering traits such as higher yield, disease resistance, and better adaptability. Nutrients, divided into macronutrients like nitrogen, phosphorus, and potassium, and micronutrients such as iron and zinc, are crucial for plant growth and development, typically provided through organic or synthetic fertilizers. Agrochemicals, including pesticides, herbicides, fungicides, and plant growth regulators, play a significant role in managing pests, diseases, and weeds, thereby ensuring healthy crop growth. The judicious use of these inputs can significantly boost agricultural productivity, ensure sustainability, and support food security, although challenges such as accessibility, affordability, environmental impact, and regulatory compliance need to be addressed to maximize their benefits and minimize potential risks.

Chart 7: Flow of Agricultural Inputs

1. Seeds-

Seed is the fundamental and most critical input for sustainable agriculture. The effectiveness of all other inputs largely depends on the quality of seeds. It is estimated that quality seeds contribute directly to about 15-20% of total production, depending on the crop, and this contribution can be increased up to 45% with efficient management of other inputs. The developments in the seed industry in India, particularly over the last 30 years, have been very significant. The Government of India undertook major restructuring of the seed industry through the National Seed Project Phase-I (1977-78), Phase-II (1978-79), and Phase-III (1990-1991), which strengthened the necessary seed infrastructure. This restructuring marked the first turning point in shaping an organized seed industry. Another significant milestone was the introduction of the New Seed Development Policy (1988-1989), which transformed the seed industry's character. The policy provided Indian farmers with access to the best seeds and planting materials available globally. It stimulated appreciable investments by private individuals, Indian corporations, and MNCs in the Indian seed sector, with a strong R&D base for product development in each seed company, emphasizing high-value hybrids of cereals and vegetables and hi-tech products such as Bt. Cotton. As a result, farmers now have a wide range of products to choose from, and the seed industry today operates with a 'farmer-centric' and market-driven approach. However, there is an urgent need for State Seed Corporations to transform themselves in terms of infrastructure, technologies, approach, and management culture to survive in the competitive market and enhance their contribution to the national endeavor of increasing food production to attain food and nutritional security.

The Indian seed program largely adheres to the limited generations' system for seed multiplication in a phased manner. The system recognizes three generations namely breeders, foundation and certified seeds and provides adequate safeguards for quality assurance in the seed multiplication chain to maintain the purity of the variety as it flows from the breeder to the farmer.

The seed industry is gaining attention due to the government authorizing FDI in the agriculture sector such as in development and production of seeds and planting material.

Apart from this, leading seed companies are inculcating digital technologies to mitigate threats of pests, climate etc. Along with this, data science, phenomic analysis, genomic sequencing etc. are being leveraged to enhance production. However, there are certain challenges that are hampering the growth of this sector. For instance, marginal investment in R&D, short shelf life, unpredictability of demand, and lack of effective monitoring mechanism, among others, are becoming a dampener in this growing sector.

2. Nutrients

Nutrients are essential for plant growth and development. They can be divided into macronutrients and micronutrients:

- **Macronutrients:** These are required in large quantities and include nitrogen (N), phosphorus (P), and potassium (K), commonly referred to as NPK. They are crucial for various plant functions such as growth, energy transfer, and water regulation.

- **Micronutrients:** Needed in smaller quantities, these include elements like iron (Fe), manganese (Mn), zinc (Zn), copper (Cu), molybdenum (Mo), boron (B), and chlorine (Cl). They play vital roles in enzyme function and plant metabolism.

Nutrients are typically supplied through fertilizers, which can be organic (manure, compost) or inorganic (synthetic chemical fertilizers). In India, the nutrient input in agriculture involves a combination of organic and inorganic fertilizers, with a significant reliance on chemical fertilizers like nitrogen (N), phosphorus (P), and potassium (K). The Indian government promotes the Nutrient Based Subsidy (NBS) scheme, which subsidizes non-urea fertilizers to ensure their availability at affordable prices. This scheme encourages balanced fertilization, crucial for maintaining soil health and productivity. Recent efforts include the introduction of fortified fertilizers and promoting micronutrient-rich options to address soil-specific deficiencies.

Historically, the nutrient input in Indian agriculture has seen a substantial increase since the Green Revolution. However, imbalanced fertilizer use remains a challenge, often skewed towards nitrogen over phosphorus and potassium, leading to potential soil health issues. The government continues to adjust policies and subsidies to address these imbalances and promote sustainable practices.

Furthermore, there are other forms of nutrients such as biofertilizers and biostimulants that support plant growth. Unlike conventional fertilizers, which are typically chemical compounds, biofertilizers contain living organisms, whereas biostimulants are comprised of non-living substances.

3. Agro-chemical

Agrochemicals (Crop protection products) are designed to protect crops from insects, diseases and weeds. They do so by controlling pests that infect, consume or damage crops. Uncontrolled pests significantly reduce the quantity and quality of food production. The Food and Agriculture Organization (FAO) estimates that up to 40% of food crops are lost due to plant pests and diseases annually. Furthermore, food crops must compete with 30,000 species of weeds, 3,000 species of nematodes and 10,000 species of plant-eating insects. Agrochemicals are the last and one of the key inputs in agriculture for crop protection and better yield. Notably, India is in top 5 global producer of agrochemicals.

The agrochemicals are diluted in recommended doses and applied to seeds, soil, irrigation water and crops to prevent damage from pests, weeds and diseases. Hence, for enhancing crop performance, increasing yields, or managing pests, agrochemicals remain the most relevant and reliable solution in the current agricultural context.

Agrochemicals are broadly classified as insecticides, herbicides, fungicides, rodenticides etc. depending on the type of pest they control.

Chart 8:Types of key Agro-Chemicals

Insecticides	Fungicides	Herbicides
•Control insect, pests which reduce crop yields and quality	•Prevent and cures fungal plant diseases	•Prevents or reduces weeds, which hamper crop growth and harvest

3. Crop Protection & Nutrition Industry
The different types of nutrients and crop protection chemicals covered in the industry includes:

a. Bio-fertilizers

b. Pesticides

c. Bio stimulants

- **Bio-fertilizers**

  Bio-fertilizers are substances that contain microbes, when supplied to soil boost fertility and contribute to plant growth. Bio-fertilizers are required to restore soil fertility and also help in increasing the crop yield. They are natural form of fertilizers.

- **Pesticides**

  Pesticides are any substance or product that can prevent, destroy, repel, or mitigate pests.

- **Bio stimulants**

  Bio-stimulants are substances used in seeds, plants, and rhizomes to stimulate natural processes and enhance nutrient availability and improve abiotic stress tolerance etc.

3.1. Global Crop Protection & Nutrition Market Size

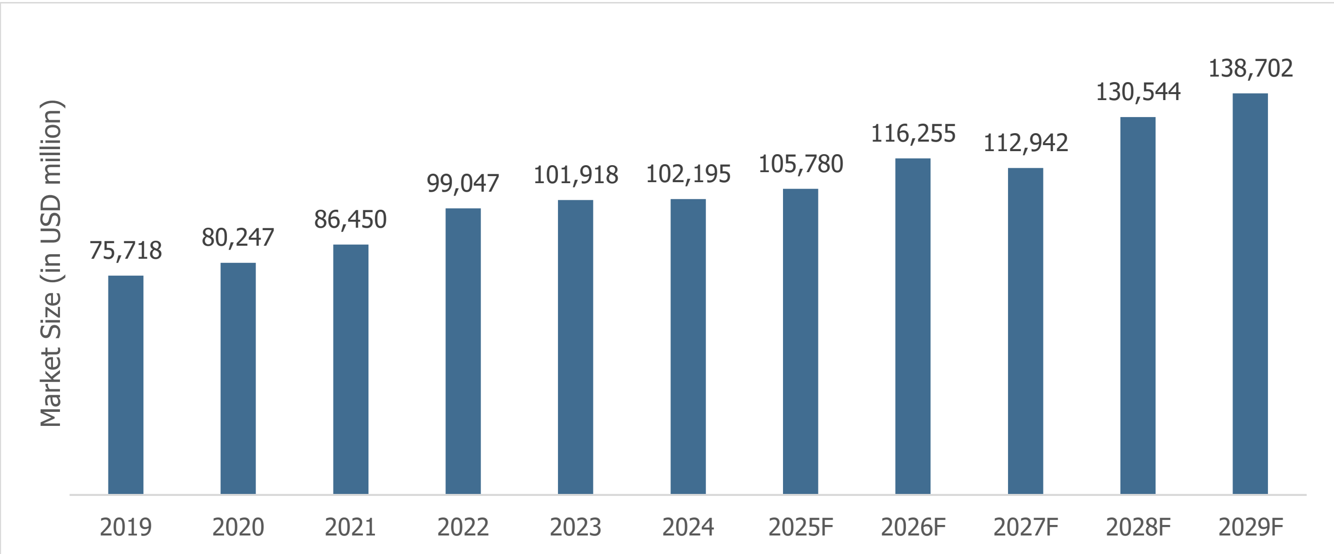
During 2019-2024, the market size of the global crop protection & nutrition industry grew at a CAGR of 6.2% on account of continuous growth in agricultural activities. After a steady growth till 2022, the industry observed a decline of about 2.4% in 2023 due to factors such as a slowdown in global demand, higher energy prices, and erratic monsoons. However, it is estimated to have grown by 2.2% y-o-y in 2024. The expansion will be attributed to the continuous upgrading of products and the development of technology and economic developments.

Further, Asia-Pacific (APAC), Europe and North America are the largest markets in terms of value owing to the rising demand for commercial farming and adapting to changes in crop mix. APAC region is well-known for its production of rice, soybeans, wheat, and horticultural crops such as fruits and vegetables, but it also faces issues that affect agricultural productivity due to a variety of weeds targeting staple and commercial crops. As a result, there is tremendous demand for crop protection chemicals. The rising use of pesticides and the adoption of sustainable farming methods in countries across this region are driving the demand for nutrition & crop protection chemicals.

Whereas Europe is the second-largest market for crop protection & nutrition, followed by North America. The robust growth in the USA and Canada is contributing to the increase in the North American region.

Further, the shift in consumption patterns, change in trends of agricultural practices, usage of fertilizers & chemicals by farmers to enhance crop yield and protect crops from pests, changing preferences of consumers including concerns over the safety of food, and chemicals used in crop cultivation are raising the demand for nutrition & crop protection chemicals. In addition, the healthy demand in the agriculture sector contributes to the industry's growth. Such factors are projected to facilitate the global crop protection & nutrition market growth at a CAGR of about 6.3% over the forecast period 2024-2029.

Chart 9: Global Crop Protection & Nutrition Industry Market Size

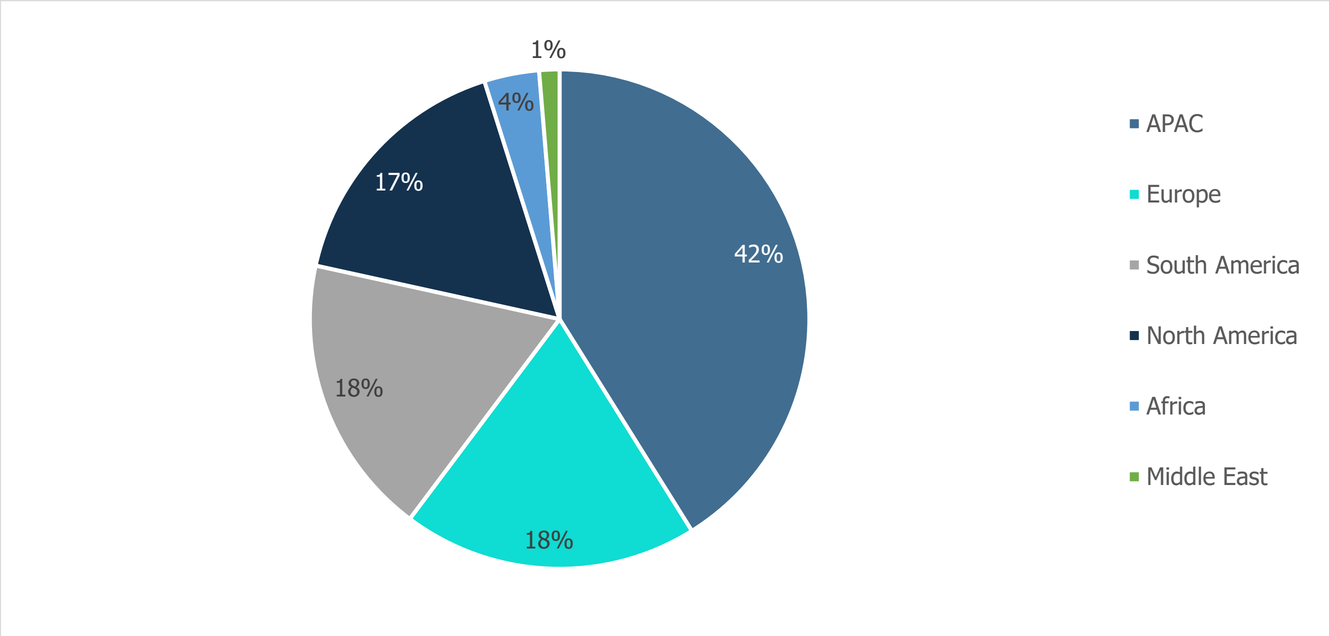


Source: CareEdge Research, Maia Research
Note: Data is for calendar year; 'F' denotes Forecast.

3.2. Global Crop Protection & Nutrition Industry - Demand Across Regions

The global crop protection & nutrition market is expected to grow on account of a substantial increase in the production of food products worldwide. The rising consumption of food grains globally is expected to fuel market expansion. The APAC region holds the maximum market share with 42% in consumption followed by Europe & South America at 18%. North America jointly accounted for 17% in 2024.

Chart 10: Region-Wise Global Crop Protection & Nutrition - Consumption Market Share in 2024



Source: CareEdge Research, Maia Research

3.2.1. APAC - Crop Protection & Nutrition Demand

Asia-Pacific will continue to be the dominant region in the crop protection & nutrition industry and is projected to grow by a CAGR of about 5.9% during the forecast period 2024-2029. Countries in this region, including China, India, Japan, Australia, Indonesia, and Vietnam, are expanding the use of nutrition & crop protection chemicals in order to boost overall crop production and yield.

China is one of the largest producers and consumers of nutrition & crop protection chemicals across the globe. Despite COVID-19, the Chinese market has been catering to the demand and their exports have been stable. The rising consumption is driven by the thriving agriculture industry, innovations, and the growing awareness of crop protection chemicals. Moreover, factors such as the flourishing agricultural sector in the country, rising food demand, and a huge population are increasing the demand for nutrition & crop protection chemicals, leading to increased production. In addition to that, the country has implemented various policy measures that benefit agriculture and farmers such as agricultural tax relief and exemption, grain subsidies, seed subsidies, machinery subsidies, and increased funding for rural infrastructure.

India is one of the largest producers of nutrition & crop protection chemicals globally and has a diverse range of crops and agro-climatic zones. The agriculture sector in the country faces issues such as pests, diseases, and soil deterioration, driving the demand for nutrition & crop protection chemicals.

The crop protection & nutrition market growth in Japan is influenced by the diverse agricultural sector with a variety of crops, product innovations, advanced farming techniques, environmental regulations, and sustainable practices. Further, the increasing demand for fruits and vegetables, driven by consumer choices with regards to diet and health and significant demand for flowers and ornamental plants are fueling the demand in this region. Also, the rising population in the country is driving crop protection & nutrition demands to ensure food security. Moreover, Japan is likely to witness market expansion owing to large-scale farming operations, improved pest management measures, and investments in crop protection & nutrition industry to improve yield and safeguard crops.

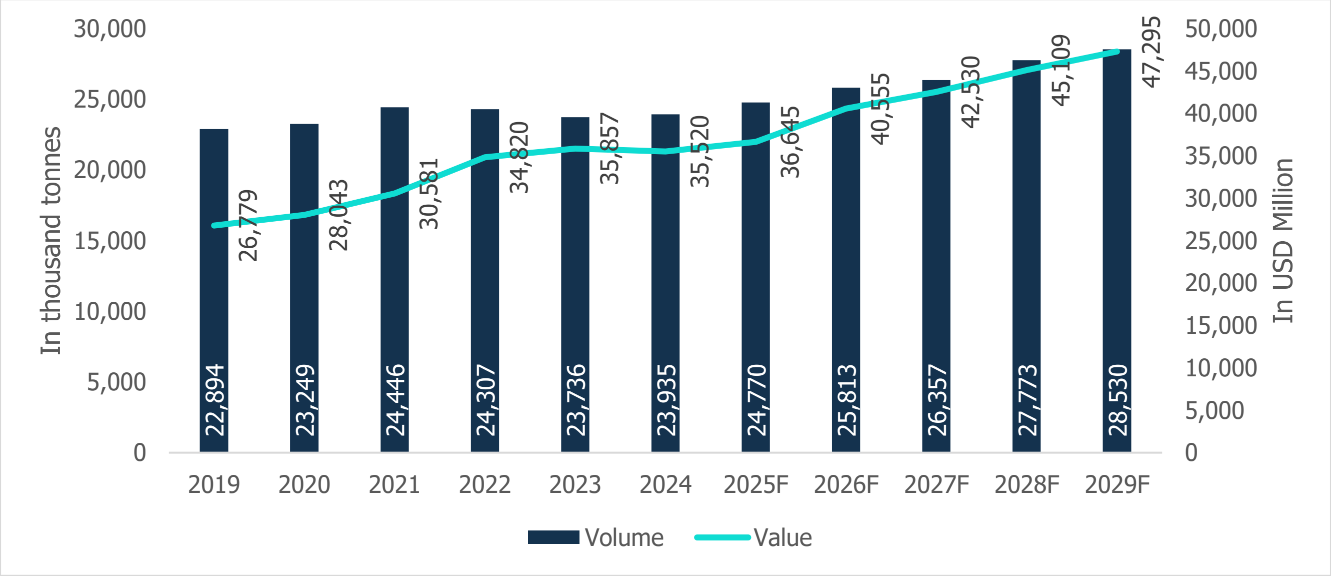
The Australia crop protection & nutrition market encompasses a wide range of products, including pesticides, fertilizers, and plant growth regulators, which play a vital role in crop protection, soil fertility management, and yield optimization. Crop protection & nutrition help farmers mitigate the impact of pests, diseases, and weeds, thereby ensuring healthy crop growth, minimizing yield losses, and maximizing farm productivity. The growth trajectory in this country reflects the crucial role of nutrition & crop protection chemicals in supporting sustainable agriculture, food security, and rural livelihoods in Australia.

Agriculture contributes significantly to Indonesia's economy, with the country being a major producer of commodities such as palm oil, rubber, and coffee. It also contributes to rice production. The country's agricultural sector is primarily focused on the production of export commodities such as rubber, cocoa, coffee, rice, and palm oil, as well as the cultivation of horticulture crops such as soybeans, maize, rice, fruits, and vegetables for domestic consumption, resulting in increased use of crop protection chemicals. As a result, farmers in the Indonesian market heavily rely on nutrition and crop protection chemicals and are widely utilized in agriculture to manage pests, crops, and weeds.

Vietnam's agriculture sector is characterized by small-scale farming and a varied range of crops such as coffee, rice and cashew nuts. Agrochemicals have an important role in raising crop productivity and quality in agriculture. The government's attempts to modernize agriculture and enhance exports will boost demand for agrochemicals in this region. The usage of crop protection chemicals like insecticides and herbicides is generally in high demand due to intense farming methods. Furthermore, the individuals shift to more nutritious options and organic food products will aid in the advancement of pesticides and contribute to the growth of the crop protection & nutrition market.

Moreover, rapid economic and population growth in emerging countries such as China and India are expected to drive the demand for food grains. This will continue to play a role in the development of the global market. Besides, technological advancements will continue to shape the industry with new and improvised technologies in order to boost the efficiency and effectiveness of crop protection & nutrition products. This, in turn, will increase the yield in the coming years.

Chart 11: Crop Protection & Nutrition Demand in APAC



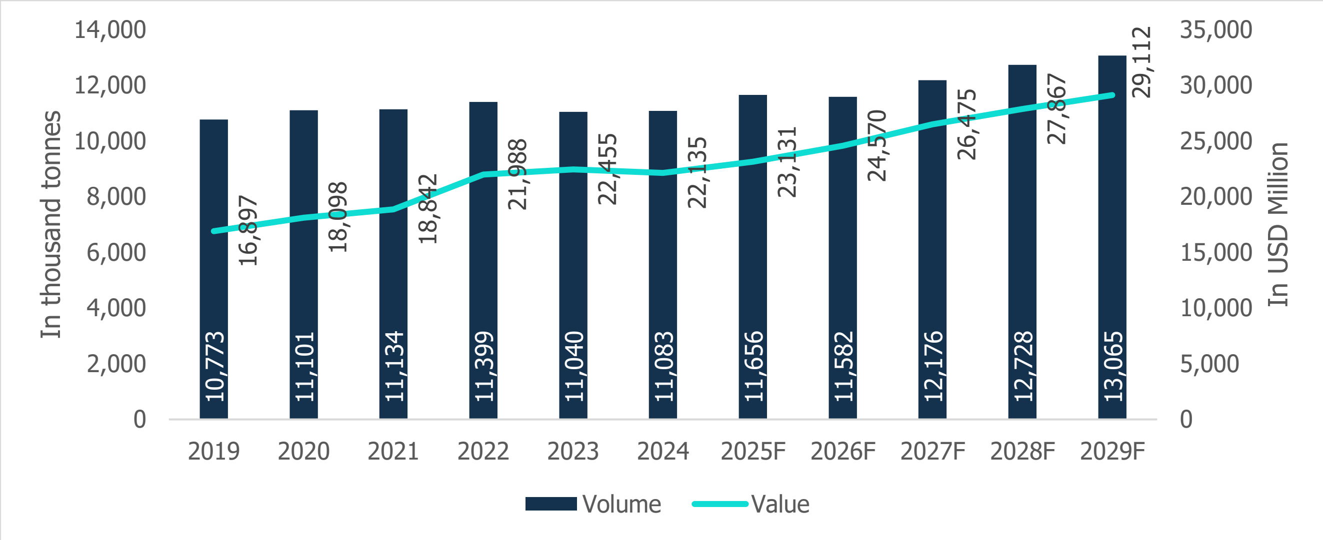
Source: CareEdge Research, Maia Research; F: Forecast

3.2.2. Europe - Crop Protection & Nutrition Demand

The crop protection & nutrition demand in Europe is projected to grow at a CAGR of 5.6% over the forecast period, 2024-2029. Europe accounted for 18% of the global demand for nutrition & crop protection chemicals in 2024. The region is rich in crop diversity with a range of crops including fruits, vegetables, cereals, wine grapes etc. Each of the crops has distinctive insect, disease, and weed stresses, prompting the requirement for agrochemicals made according to its management. For example, fungicides are widely used in vineyards to control fungal diseases and to protect grapevines against pests.

The demand for nutrition & crop protection chemicals is increasing as farmers seek to produce nutritious and high-quality crops. Furthermore, agrochemical pest control measures, availability of agricultural land, and investments made in the agricultural sector are expected to contribute to market growth. However, expansion may be impeded by a stringent regulatory system and environmental concerns.

Chart 12: Crop Protection & Nutrition Demand in Europe



Source: CareEdge Research, Maia Research; F: Forecast

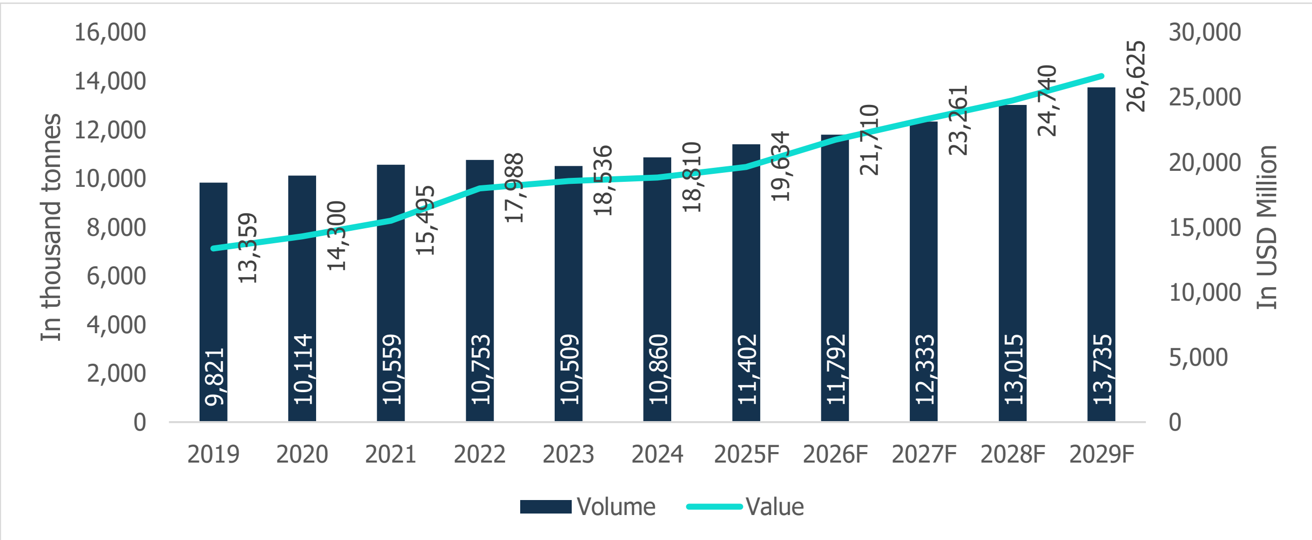
3.2.3. South America - Crop Protection & Nutrition Demand

The crop protection & nutrition market in South America was valued at USD 18,810 million in 2024. The increasing demand for food and agricultural products mainly, corn and soybeans, is driving the demand in this region. Accordingly, the expansion in the agriculture sector has resulted in increased usage of nutrition & crop protection chemicals.

Furthermore, there is a growing awareness of environmental and health concerns associated with chemical use. Although they help increase crop yield and overall productivity, they have a substantial impact on the ecosystem. This has led to a gradual shift toward advanced farming methods, the development of eco-friendly agrochemicals, and the expansion of organic farming.

Countries such as Brazil and Argentina have emerged as the fastest-growing markets for agrochemicals and are more inclined toward organic farming. Brazil is the largest country with vast agricultural operations and has a wide range of crop portfolios such as soybeans, sugar cane (cash crop), rice, cotton, coffee etc. Other countries like Paraguay, Chile and Colombia are also contributing to the growth in agrochemical industry because of their agricultural activities. Farmers are shifting to environmentally friendly and sustainable agriculture in order to avoid water and soil contamination and crop failures, which is fuelling market demand. Furthermore, the support from the Brazilian government is expected to boost the growth. The demand in this region is projected to grow by a CAGR of about 7.2% over the forecast period 2024-2029.

Chart 13: Crop Protection & Nutrition Demand in South America



Source: CareEdge Research, Maia Research; F: Forecast

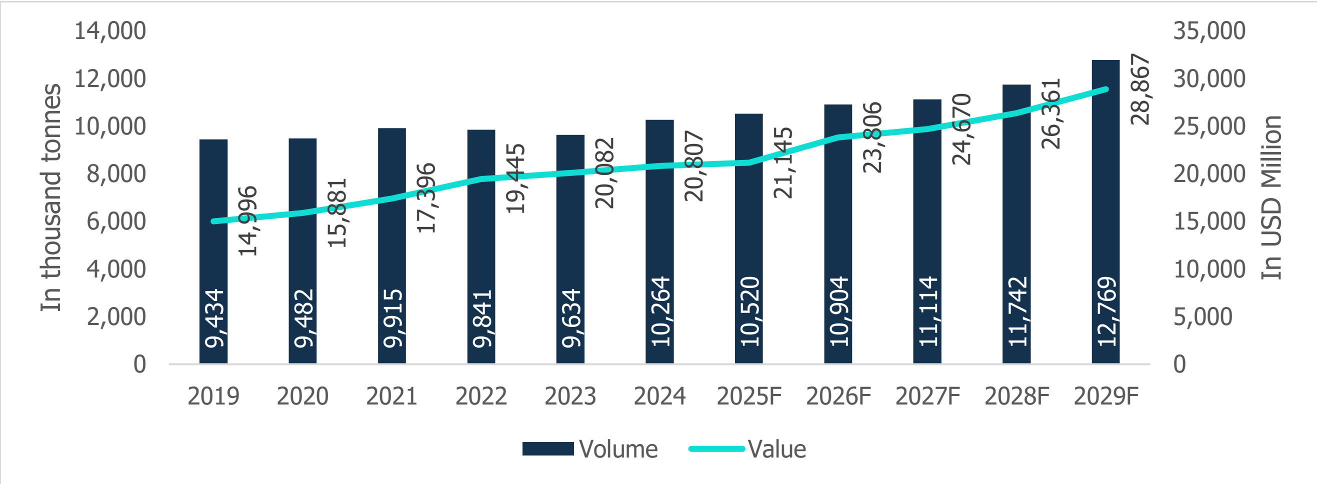
3.2.4. North America - Crop Protection & Nutrition Demand

The crop protection & nutrition market in North America was valued at USD 20,807 million in 2024. It has witnessed significant improvements and is growing on account of increased demand for food grains, shifting crop mix patterns, and environmental regulations.

The United States and Canada are major producers of a wide range of crops, including grains like corn and wheat, oilseeds like soybeans and canola, fruits, vegetables and specialty crops. Corn is an important crop in this region, mainly in the United States, where it is used for a multiple purpose such as food, livestock feed, production of ethanol, and industrial applications. On the other hand, soybeans are majorly grown in Canada as well as USA. Another major important cash crop, cotton is mainly cultivated in the southern United States. Other specialty crops produced in this region include almonds and other tree nut crops with California being the largest producer in this market.

The rising demand for nutritional food and the need to increase production & productivity have led to the utilization of agrochemicals by farmers to avoid crop loss. Moreover, the shift from synthetic chemicals to bio-based chemicals has been observed in the region. This demand is driven by the rising adoption of sustainable agricultural practices, innovations in methods, and the expansion of organic farming to improve yield and maintain nutritional quality. Furthermore, investments in this area are expected to aid market growth. The demand in this region is projected to grow with a CAGR of 4.5% from 10,264 thousand tonnes in 2024 to 12,769 thousand tonnes in 2029.

Chart 14: Crop Protection & Nutrition Demand in North America



Source: CareEdge Research, Maia Research; F: Forecast

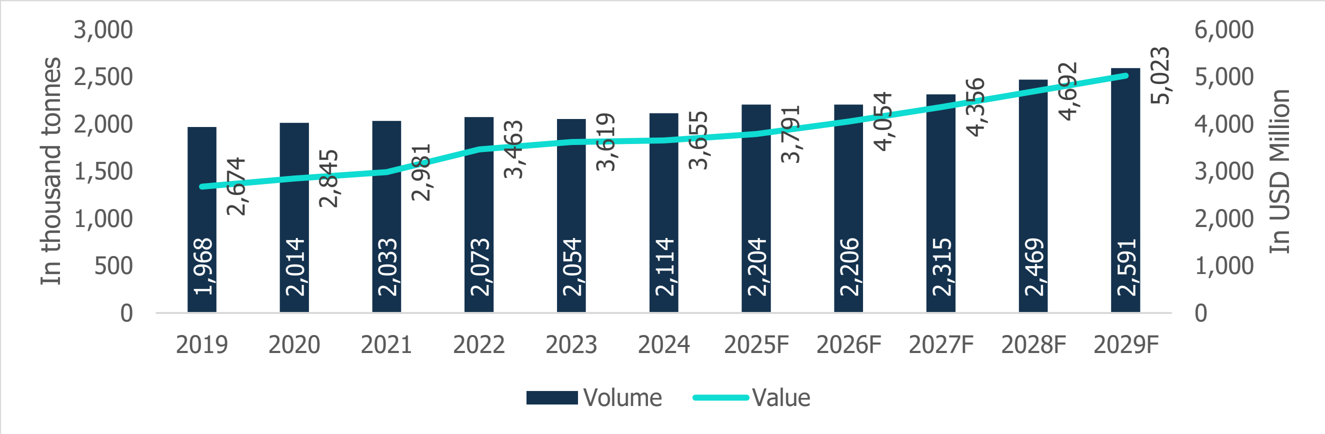
3.2.5. Africa - Crop Protection & Nutrition Demand

The demand in the African region has grown at a CAGR of around 1.4% during the period, 2019-2024. The crop protection & nutrition market was valued at USD 3,655 million in 2024. Factors such as the rising population, the increasing demand for food grains, and the growing awareness of utilizing nutrients and crop protection chemicals are expected to propel market growth.

In addition to rice, maize, fruits, and vegetables, Africa produces root and tuber crops such as sweet potatoes, cassava, plantain, yam, and taro. Bananas and plantains are important staples and food security crops in Sub-Saharan Africa. Furthermore, coffee is grown extensively in countries such as Ethiopia, Uganda, Tanzania, and Kenya, where it is a key export commodity.

The demand in this region is projected to grow at a CAGR of 4.2% over the forecast period 2024-2029. However, environmental risks and the growing use of synthetic/organic chemicals may hamper the growth.

Chart 15: Crop Protection & Nutrition Demand in Africa



Source: CareEdge Research, Maia Research; F: Forecast

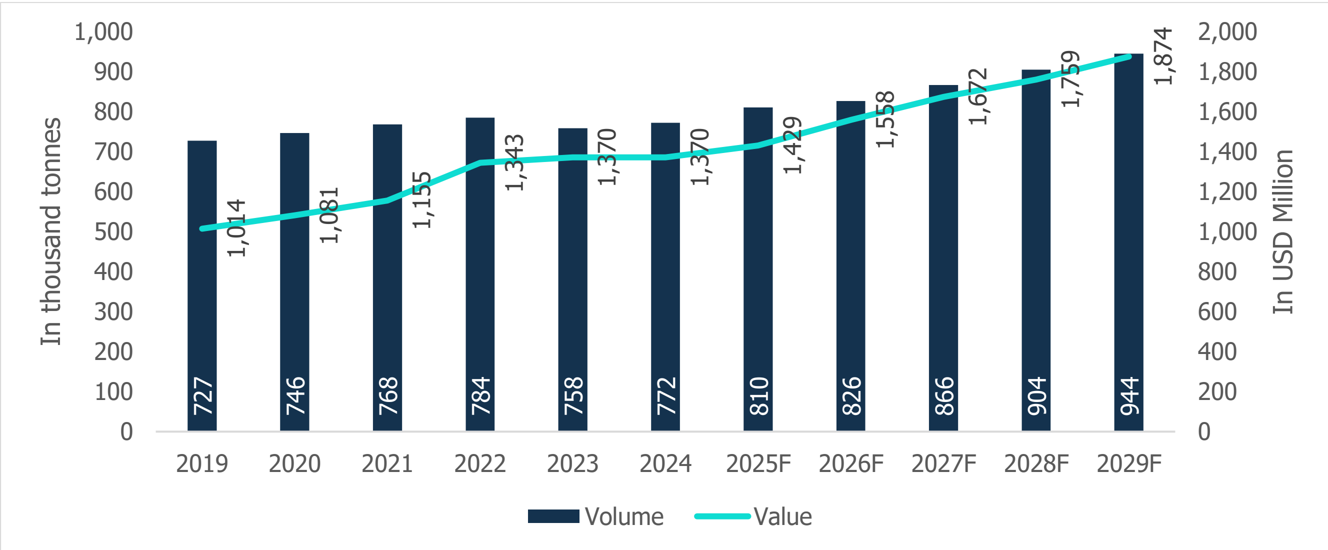
3.2.6. Middle East - Crop Protection & Nutrition Demand

The demand for nutrition and crop protection chemicals in the Middle East is limited mainly due to climatic conditions and water scarcity as agricultural production requires water for irrigation. Many Middle Eastern countries import in order to meet their domestic demand. The demand in the Middle East has grown at a CAGR of about 1.2% during the period 2019-2024.

The region primarily focusses on production of crops such as cereals like wheat and barley, fruits, vegetables, and specialty crops. In addition to that, citrus fruits like oranges and grapefruits are grown in Egypt, Morocco, and Israel countries. Besides Saudi Arabia, Egypt, Iran and Iraq are the largest producers of date palms in Middle East. Apart from this, olive cultivation is common in Middle Eastern Mediterranean nations such as Turkey, and Tunisia.

The horticultural industry in the Middle East has witnessed rapid transformation over the years with the adoption to greenhouse farming techniques. Further the support from government and adaptation to climate change has resulted in a substantial increase in productivity and improvement in the overall quality of their produce. As a result, the demand for nutrition and crop protection chemicals is on rise and is projected to grow at a CAGR of 4% to 942 thousand tonnes over the forecast period 2024-2029.

Chart 16: Crop Protection & Nutrition Demand in Middle East



Source: CareEdge Research, Maia Research; F: Forecast

3.3. India - Crop Protection & Nutrition Demand

The Indian crop protection & nutrition market is poised for growth due to the growing demand for food products. The demand has grown substantially over the last decade on account of increased agricultural output, growing population, and favorable government initiatives such as Make in India and Aatmanirbhar Bharat Abhiyan. Despite challenges such as a slowdown in global demand, crop failures due to erratic monsoons, high energy costs, geo-political tensions, etc., consumption of nutrients and crop protection chemicals increased in 2024.

Further, the rising population and depleting arable land are increasing the demand for food grains. The usage of nutrients and crop protection chemicals has increased to produce good quality crops and protect them from damage caused by pests and weeds. Also, environmental factors such as weather and rainfall patterns and warmer temperatures in various regions of the country have led to increased consumption of nutrients and crop protection chemicals and are expected to continue in future.

Moreover, the cost of manufacturing nutrients and crop protection chemicals in India is comparatively low because of the sufficient availability of manpower and tax benefits for the manufacturers. The production capacity in India not only meets domestic demand but also fulfils global demand. In addition, exports from India are increasing to cater to the demand across foreign countries and they contribute to a larger share of the market.

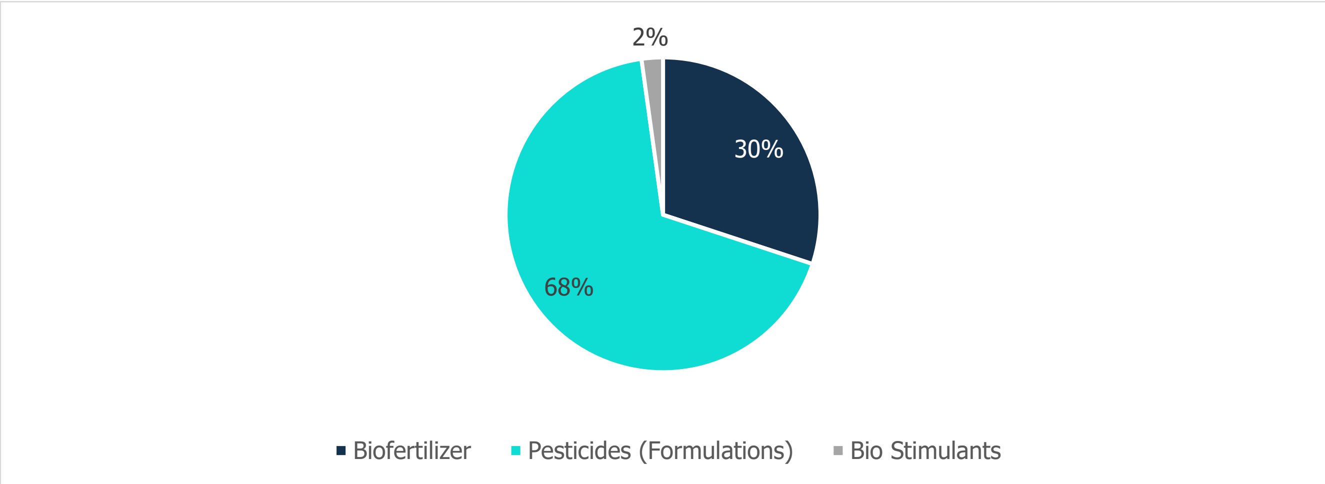
According to the World Trade Organization, India emerged as the second-largest exporter of agrochemicals globally in 2022 whereas it emerged as third-largest exporter in 2023. Also, the global manufacturers have shifted their production to India from China post-COVID-19, providing an edge for India to act as a global manufacturing hub. Besides, various initiatives such as ‘Make in India’ and the Production Linked Incentive (PLI) scheme have been taken by the government to increase production capacities in the country. The PLI scheme is also expected to strengthen domestic manufacturing and reduce imports in the country. This, in turn, is evaluated to bring more investments from the global nations.

Furthermore, nutrients and crop protection chemicals will continue to boost economic growth through improvements in agricultural output. Also, government support to develop the crop protection & nutrition industry is expected to aid market growth.

3.4. Global Crop Protection & Nutrition Consumption by Type

- Bio-fertilizers
- Pesticides
- Bio stimulants

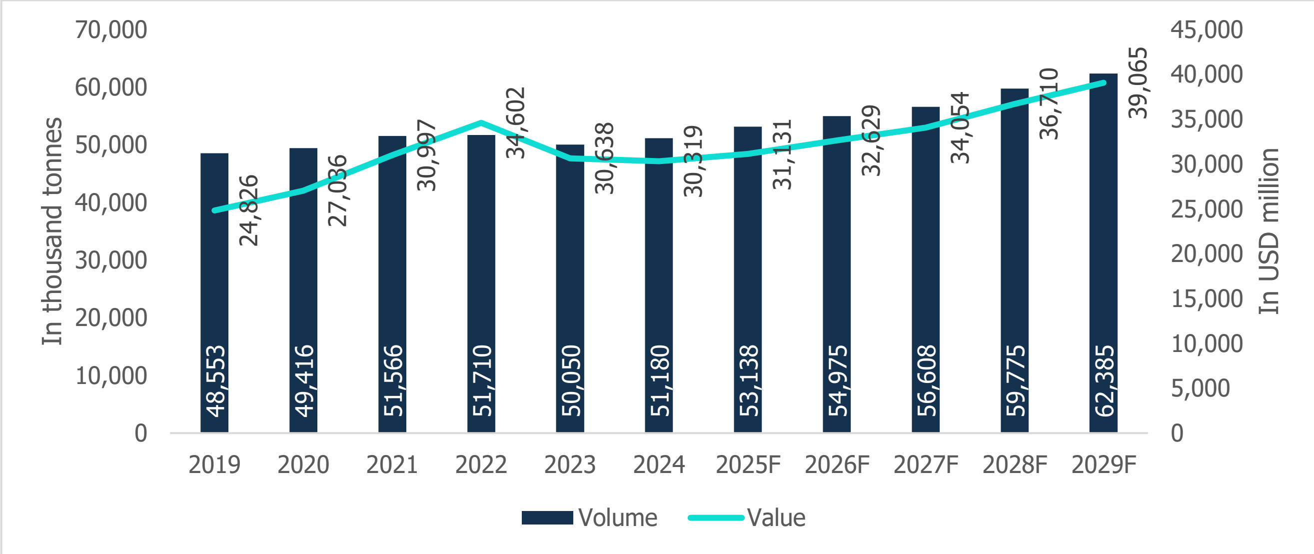
Chart 17: Global Consumption of Crop Protection & Nutrition by Type in Value Terms - 2024 (%)



Source: CareEdge Research, Maia Research

Bio-fertilizers are likely to rise in the medium term as there is more awareness of environmental risks associated with the use of chemical agrochemicals, particularly soil contamination and land degradation. They account for 87% of the total volumes consumed across the globe. Simultaneously, there is a need for a transition toward sustainable farming systems in the future considering the safety of the environment. The demand for bio-fertilizers is expected to grow with a CAGR of 5.2% and 4% in terms of value and volume, respectively, during the forecast period, 2024-2029.

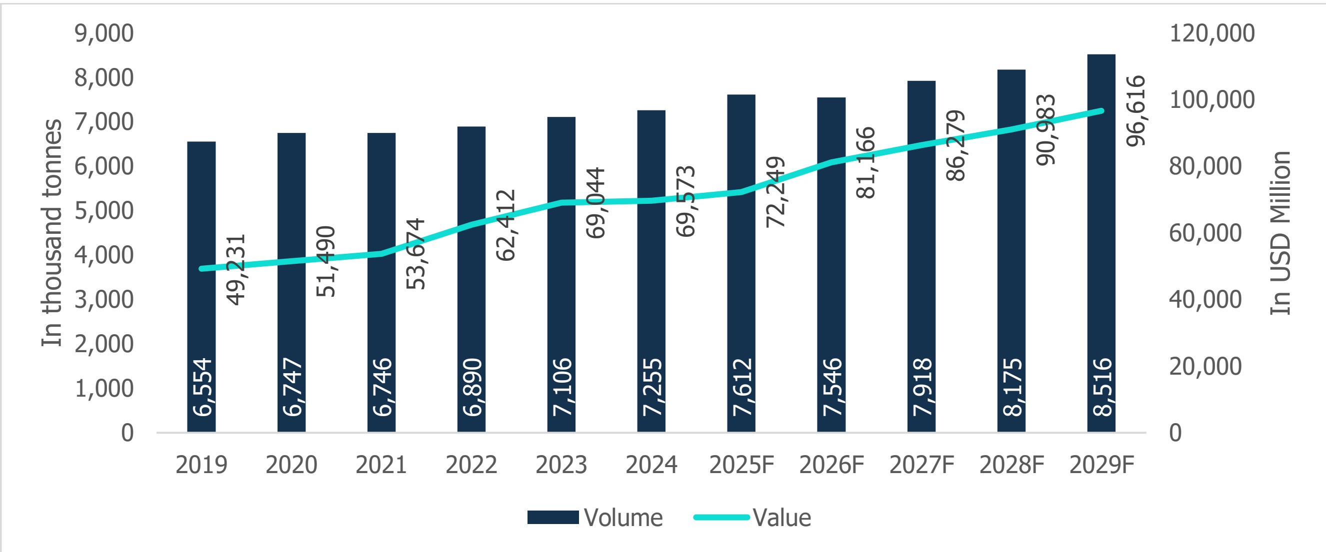
Chart 18: Global Consumption of Bio-fertilizers



Source: CareEdge Research, Maia Research: F: Forecast

On the other hand, pesticides account for 12% of the total volumes consumed in the industry but contribute 68% of the total agrochemicals revenue in the industry. Pesticides help farmers increase their crop productivity, offering protection from insects, weeds, fungi, rodents, bacteria, etc. Also, pesticide consumption in 2024 grew by 2% on a y-o-y basis on account of crop protection from pests, higher yields, and rising food grain production. The demand for these agrochemicals is expected to grow at a CAGR of around 3.3% during 2024-2029.

Chart 19: Global Consumption of Pesticides



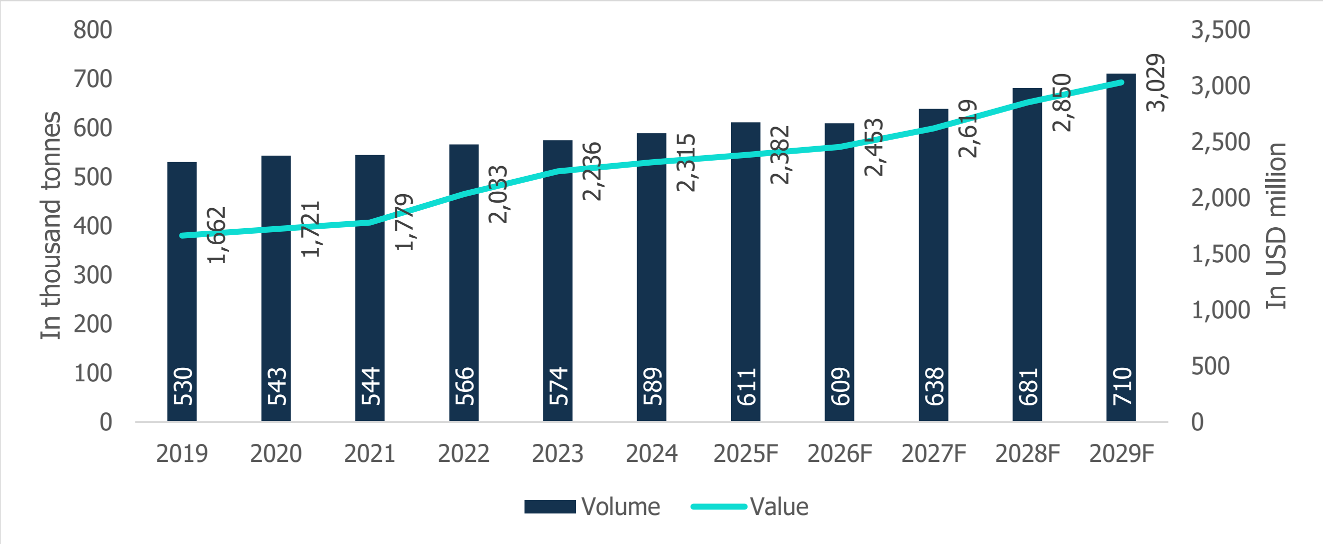
Source: CareEdge Research, Maia Research; F: Forecast

Note: The above data includes formulation grade

The global bio-stimulants market was valued at USD 2,315 million in 2024. The rising demand for organic food is boosting the demand for bio stimulants as consumers are now more concerned about their health and the nutritious content of the food. Organic food items do not utilize fertilizers or pesticides. Moreover, the usage of these stimulants assists farmers by increasing crop yields and enhancing tolerance to abiotic stress.

Further, the shift toward sustainable farming methods is gaining traction, and as a result, the demand for bio stimulants is going to expand going forward. It is projected to grow with a CAGR of 3.8% in terms of volumes and 5.5% in terms of value during the forecast period, 2024-2029. However, the effectiveness of these stimulants and the lack of awareness among farmers are constraining factors for their growth.

Chart 20: Global Consumption of Bio stimulants



Source: CareEdge Research, Maia Research; F: Forecast

3.5. India - Agri-input Production by Type

The production of agri-inputs in India increased at a CAGR of 16.4% from 689 thousand tonnes in 2019 to 1,354 thousand tonnes in 2024. Pesticides constituted almost 57% share in overall agri-inputs production and are projected to grow by CAGR 3.6% during the period, 2024-2029. Further, the overall agri-inputs production during the forecast period 2024-2029 is projected to grow with a CAGR of 6.9% on account of rising demand for agricultural use.

Table 4: Production of Agri-inputs in India by Type (Thousand tonnes)

Particulars	2019	2021	2023	2024	2025F	2027F	2029F	CAGR 2019-2024	CAGR 2024-2029
Biofertilizer	111	315	450	503	591	735	873	35.28%	11.7%
Pesticides	514	624	745	772	781	856	925	8.48%	3.6%
Bio Stimulants	63	62	72	75	76	85	91	3.55%	3.9%
Total	689	1,001	1,267	1,354	1,448	1,676	1,889	14.47%	6.9%

Source: CareEdge Research, Maia Research; F: Forecast

Note: Pesticides data includes formulation grade

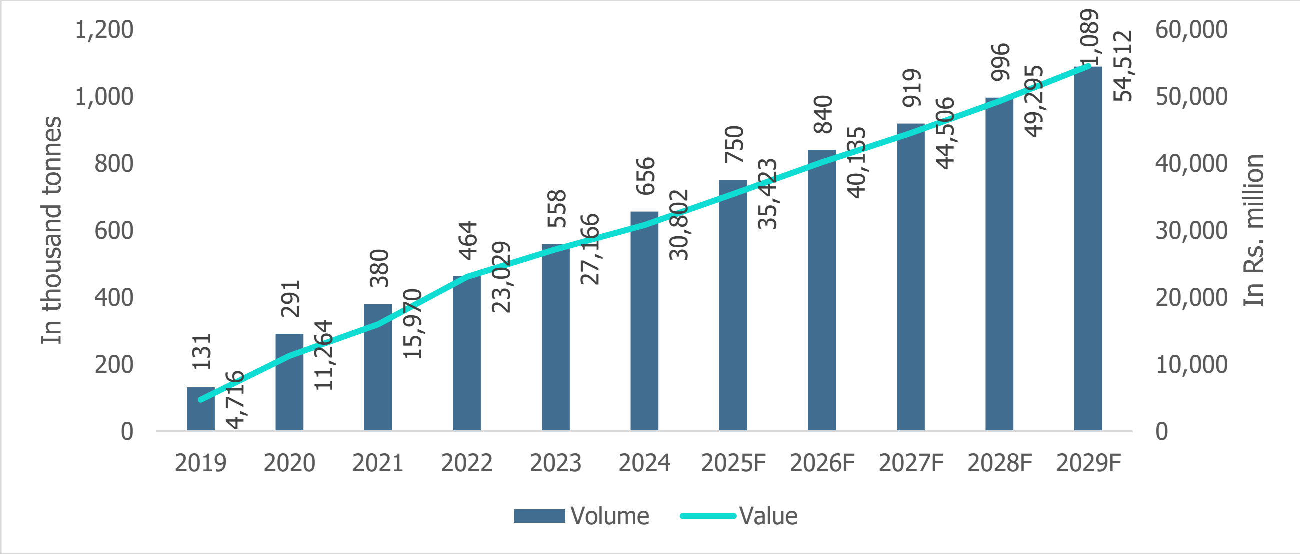
3.6. India - Agri-input Consumption by Type

The consumption of agri-inputs (bio-fertilizers, pesticides and pesticides) in India has increased at a CAGR of 38% during the period, 2019-2024.

Bio-fertilizers are natural fertilizers and demand for these mixtures is actively rising due to consumer preference toward organic commodities, increasing awareness among farmers, and government measures to promote sustainable practices of producing food products. These restore the natural nutrient cycle of the soil and build organic matter. Also, they are eco-friendly and cost-effective.

Bio-fertilizers were valued at Rs. 30,802 million in 2024 and are estimated to reach Rs. 54,512 million in 2029. While there will be steady consumption of this mixture, further growth will require time. Bio-fertilizers are projected to grow by a CAGR of 10.7% and 12.1% in volume and value terms, respectively, during the forecast period, 2024-2029.

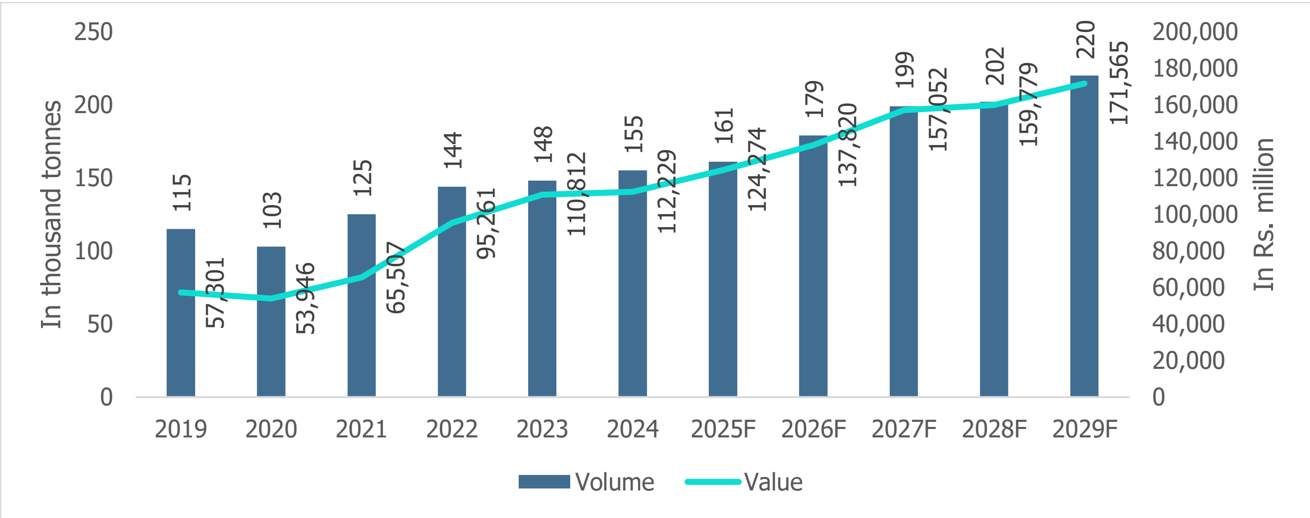
Chart 21: Consumption of Bio-fertilizers - India



Source: CareEdge Research, Maia Research

Further, the usage of pesticides has been increasing over the years. The demand is driven by the country's agricultural activities. Insecticides, fungicides, and herbicides are generally used for pest control in agriculture. In order to protect the crop from losses due to pests, farmers employ these chemical substances. These improve agricultural productivity and ensure food security in the country. The pesticide market in India, which registered a CAGR of 6.2% during 2019-2024, is projected to record a CAGR of 7.2% over the forecast period, 2024-2029. However, growth in this segment may be impeded due to soil contamination, environmental concerns, and risks associated with health.

Chart 22: Consumption of Pesticides – India

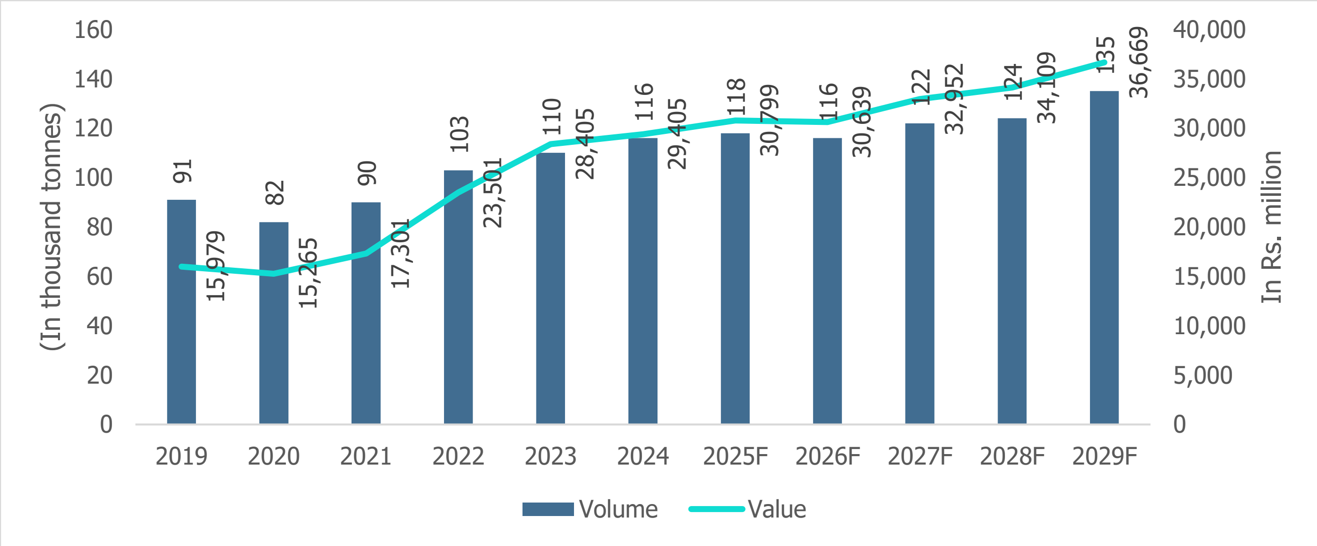


Source: CareEdge Research, Maia Research

Note: The above data includes formulation grade

Bio-stimulants are another sustainable way to enhance the yield of crops and not affect the environment. There is a rising need for organic farming in India to safeguard adequate food availability while not compromising on the health factor. These are biologically derived substances applied to soil to improve nutrient uptake ability, and abiotic & biotic stress tolerance. The demand in this segment is expected to increase given the need for organic farming. Bio-stimulants are projected to increase by a CAGR of 4.5% and 3.1% in volume and value terms, respectively, during the forecast period, 2024-2029.

Chart 23: Consumption of Bio-stimulants – India



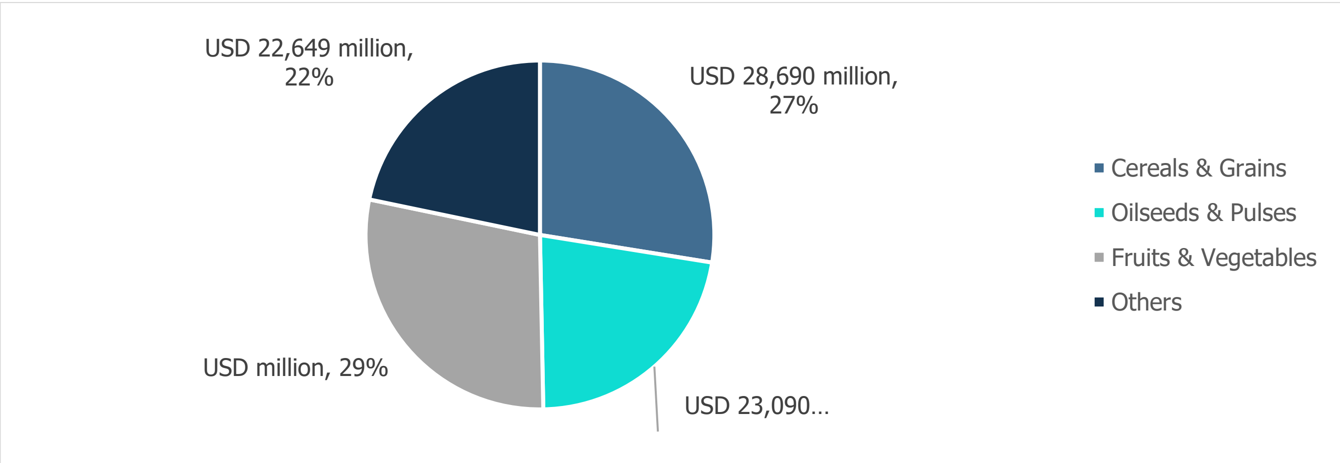
Source: CareEdge Research, Maia Research

3.7. Global Crop Protection & Nutrition Consumption by Application

With regard to application, the fruits and vegetables segment dominates the market with a 29% revenue share, followed by cereals & grains whose share is about 27% as of 2024. The demand for cereals and grains such as wheat, rice, corn, oats, barley, and quinoa are rising, especially in Asia-Pacific, due to the growing population in India and China. Further, the amount of consumption of pulses, cereals, and grains in western regions is increasing, attributed to the shifting consumer preferences, changing lifestyles, and adaption to nutritious food.

Moreover, the consumption of fruits and vegetables is increasing due to growing health consciousness among individuals. Accordingly, pesticides are being used to maintain good quality and protect the crop from pests. Another category, oilseeds and pulses, which constitute 22% of the total revenue is contributing towards the increase in demand. Such factors are fuelling the demand for nutrition and crop protection chemicals, playing a pivotal role in the advancement of these applications.

Chart 24: Share of Nutrition & Crop Protection Chemicals by Application in Global Market in Value Terms - 2024 (%)

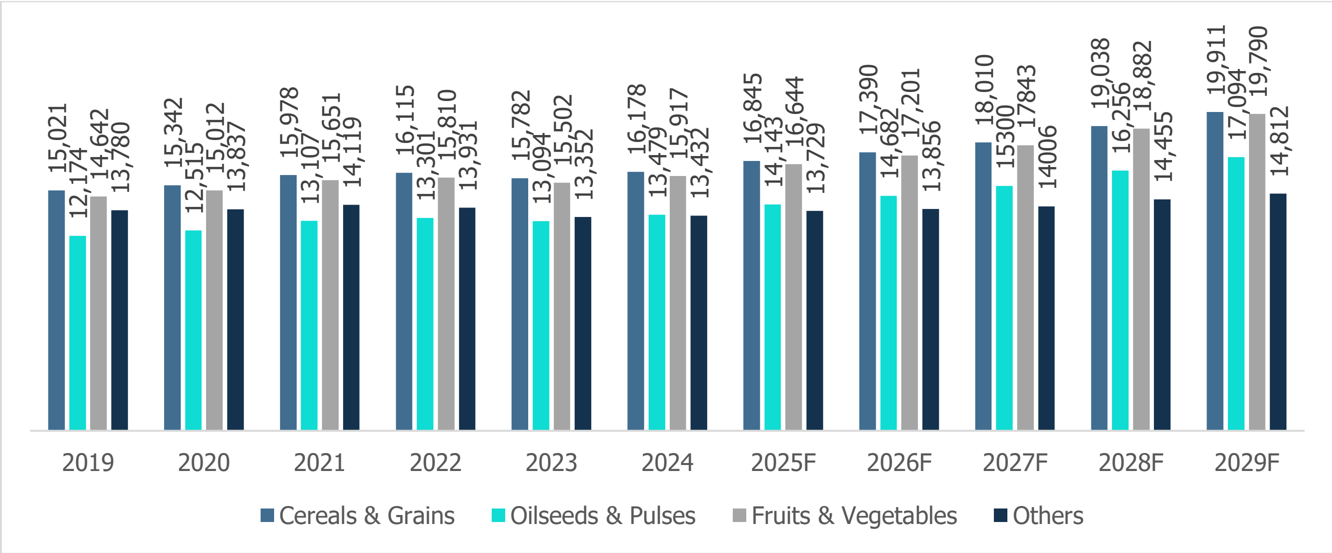


Source: CareEdge Research, Maia Research

Note: Nutrition & crop protection chemicals refer to bio-fertilizers, pesticides and bio stimulants

In terms of volume, the usage of nutrition & crop protection chemicals in cereals and grains and fruits and vegetables accounts 27% each. The demand for cereals and grains is projected to grow by a CAGR of 4.2% during the forecast period, 2024-2029. Whereas fruit and vegetables are projected to grow at a CAGR of 4.5% during the same period. While the demand for oilseeds and pulses, which account for 23%, is projected to grow at a CAGR of 4.8% during the same period.

Chart 25: Global Demand for Nutrition & Crop Protection Chemicals Across Applications (In Thousand Tonnes)



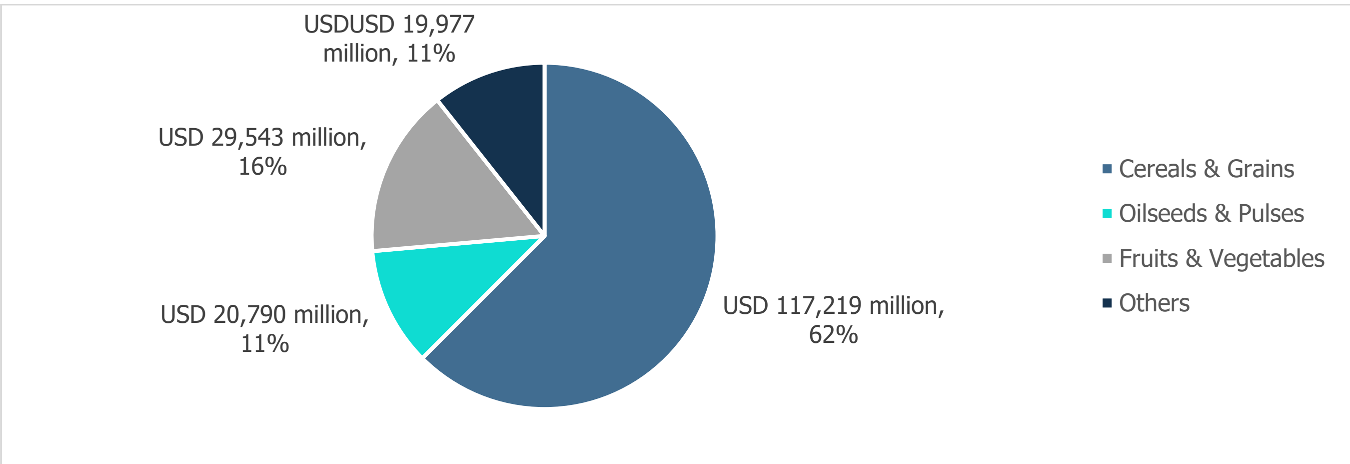
Source: CareEdge Research, Maia Research; F: Forecast

Note: Nutrition & crop protection chemicals refer to bio-fertilizers, pesticides and bio stimulants

3.8. India - Crop Protection & Nutrition Consumption by Application

The total revenue generated from the consumption of nutrition and crop protection chemicals was recorded at Rs. 1,87,530 million out of which cereals and grains generated a sum of Rs. 1,17,219 million while fruits and vegetables and oilseeds and pulses totalled Rs. 29,543 million and Rs. 20,790 million, respectively. In India, the cereals & grains segment accounts for the highest market share with 62% of the total revenue, followed by fruits and vegetables and oilseeds and pulses with about 16% and 11%, respectively, in 2024.

Chart 26: Share of Nutrition & Crop Protection Chemicals by Application in Indian Market in Value Terms - 2024 (%)



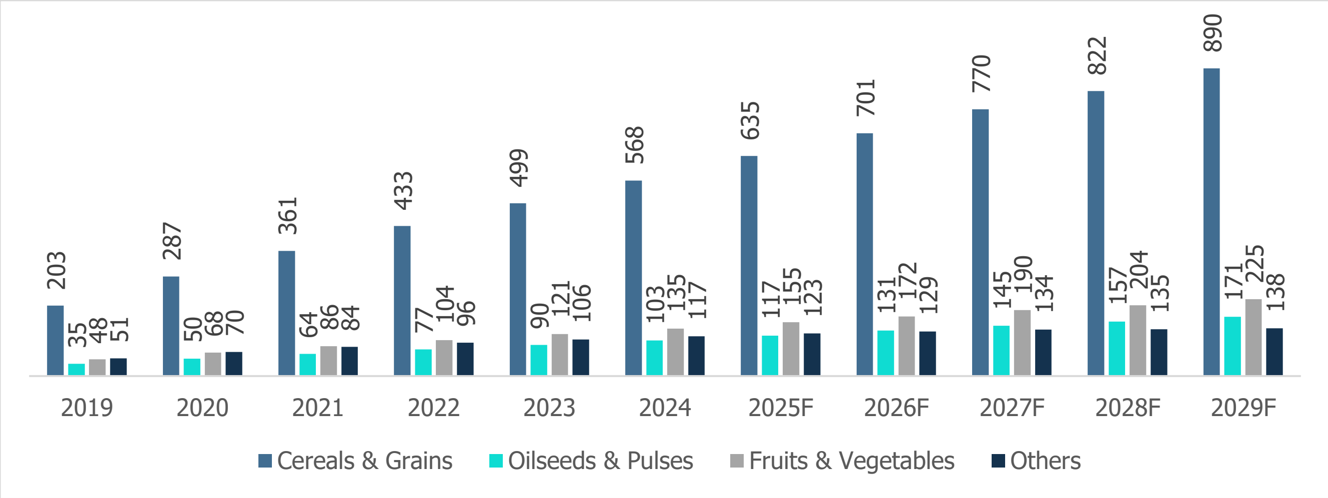
Source: CareEdge Research, Maia Research

Note: Nutrition & crop protection chemicals refer to bio-fertilizers, pesticides and bio stimulants

The demand for nutrition & crop protection chemicals across different applications in India is going to grow swiftly on account of rapid population growth, increased pest infestations, and decreased crop yields.

Whereas the demand for cereals and grains are expected to grow at a good pace over the years at a CAGR of 9.5% during the forecast period, 2024-2029. On the other hand, the demand for fresh fruits & vegetables and oilseed & pulses is projected to grow with a CAGR of 10.1% and 10.7%, respectively, during the same period.

Chart 27: Demand of Nutrition & Crop Protection Chemicals Across Applications in India (In Thousand Tonnes)



Source: CareEdge Research, Maia Research; F: Forecast

Note: Nutrition & crop protection chemicals refer to bio-fertilizers, pesticides and bio stimulants

4. Soil Fertility Status in India

- Soil health and quality are a matter of great concern for the Government of India. The Soil Health Card (SHC) scheme is a flagship programme launched in February 2015 under which are uniform norms followed across different states for analysis of the soil and thereby diagnose fertility-related constraints before making site-specific fertilizer recommendations.

- There were two cycles of this programme conducted namely: Cycle-I during 2015-17 and Cycle-II during 2017-19. Also, during the financial year 2019-20, the Model Villages Programme was taken up under the Soil Health Card (SHC) Scheme on a pilot basis.

- This programme included adopting one village per block for landholding-based soil sampling, testing, and distribution of soil health cards before conducting SHC-based demonstrations in each model village to scale awareness amongst farmers across India.

- In the Model Village Programme, with farmers' participation, sample collection is taken up at individual farm holdings instead of sample collection at grids. The scheme is managed by the Integrated Nutrient Management (INM) Division in the Ministry of Agriculture and Farmers Welfare, Government of India.

  Under the SHC scheme, soil health condition is assessed with respect to twelve important soil parameters:

  - Nitrogen (N), Phosphorous (P), Potassium (K) - primary macro-nutrients
  - Sulphur (S) - secondary macro-nutrient
  - Zinc (Zn), Iron (Fe), Copper (Cu), Manganese (Mn), Boron (B) - micro-nutrients
  - Electrical Conductivity (EC), Organic Carbon (OC), pH - physical parameters

- As per the norms provided in the scheme's operational guideline, the soil samples collected from different locations are then analyzed in the soil testing labs. The authorities provide a report to the farmers once in 3 years after observing the soil regularly.

- This examination of the farmer's soil helps decide the type of crops to be cultivated for more income generation alongside giving remedial measures. To enable a comparison of the level of soil fertility in one area with another, it is desirable to have a single value for each nutrient, so the Nutrient Index (N.I.) value is one such measure of the nutrient-supplying capacity of soil to plants. The nutrient index is compiled using the assessment of soil fertility classified into three classes namely – low, medium, and high.

As of FY24, the state-wise distribution of soil nutrient indices are as follows:

S.No.	State	Low	Medium	High
1	Andhra Pradesh	N, Zn, OC	P, B, S, Fe, Mn, Cu	K
2	Arunachal Pradesh	—	N, P, B, S, Fe, Zn, Mn, OC, Cu	K
3	Assam	B	N, P, K, S, Fe, Zn, Mn, OC, Cu	—
4	Bihar	N	P, B, S, Fe, Zn, Mn, OC, Cu	K
5	Chhattisgarh	N, S, Zn, OC	P, B, Fe, Mn, Cu	K
6	Goa	—	N, P, B, S, Fe, Zn, Mn, OC, Cu	K
7	Gujarat	N, Zn	B, S, Fe, Mn, OC, Cu	P, K
8	Haryana	N, B, OC	P, K, S, Fe, Zn, Mn, Cu	—
9	Himachal Pradesh	N	P, B, S, Fe, Zn, Mn, OC, Cu	K
10	Jharkhand	N, OC	P, K, B, S, Fe, Zn, Mn, Cu	—
11	Karnataka	N, Fe, Zn, OC	P, B, S, Mn, Cu	K
12	Madhya Pradesh	N, Zn	P, B, S, Fe, Mn, OC	K
13	Maharashtra	N, S, Fe, Zn, OC	P, B, Mn, Cu	K
14	Meghalaya	Cu, S, Fe, Zn, Mn	N, P, K, B, OC	—
15	Mizoram	N, S, Fe, Mn	P, K, B, Zn, OC, Cu	—
16	Nagaland	S	N, P, B, Fe, Zn, Mn, OC, Cu	K
17	Odisha	N, Zn, OC	P, B, S, Fe, Zn, Mn, Cu	K
18	Punjab	N, K, Mn, OC	P, B, S, Fe, Zn, Cu	—
19	Rajasthan	N, Fe, Zn, OC	P, B, S, Mn, Cu	K
20	Sikkim	—	N, P, B, S, Fe, Zn, Mn, OC, Cu	K
21	Tamil Nadu	N, S, Fe, Zn, OC	P, B, S, Fe, Zn, Mn, OC, Cu	K
22	Tripura	N, Zn	P, K, B, S, Fe, Zn, Mn, Cu	—
23	Uttar Pradesh	N, S, Zn, OC	P, B, Fe, Zn, Mn, Cu	K
24	Uttarakhand	—	P, K, B, S, Fe, Zn, Mn, OC, Cu	—
25	West Bengal	S	N, P, B, Fe, Zn, Mn, OC, Cu	K
26	Andaman & Nicobar	N, P, K, S, OC	B, Fe, Zn, Mn, Cu	—
27	Jammu & Kashmir	Fe	N, P, B, S, Zn, Mn, OC, Cu	K
28	Puducherry	N	P, K, Fe, Zn, Mn, Cu	—

Source: EnviStats India 2024, Soil Health Card, Government of India

(Note: This '- 'denotes data is not available for the respective states; Nutrients - N: Nitrogen; P: Phosphorus; K: Potassium; S: Sulphur; Zn: Zinc; Fe: Iron; Cu: Copper; Mn: Manganese, B: Boron; OC: Organic Carbon)

Some inferences that can be made from these indices are:

- Nitrogen fertility has been generally low, except in the case of Meghalaya, Jammu & Kashmir, Goa, and Assam
- Potassium fertility status has been medium in most of the states
- Phosphorous fertility status has either been low or medium in the majority of the states
- As we can see above, the demand for Nitrogen, Potassium, and Phosphorous fertilizers will remain stable in the medium-to-long term as all three nutrients are available in low to medium quantities only.

Barren Land in Agriculture

India is the most populous country with 1.45 billion people in 2024. It has a variety of land use and land cover types, including evergreen forests, barren areas, cold/hot deserts, productive agricultural lands, glaciers, and sand dunes, among others. Climate-wise, there are areas with heavy rainfall and areas with little rainfall. Temperatures in some locations reach 50 degrees C during the summer, while temperatures in others drop to 30 degrees C.

Agricultural land in India constitutes about 60% of the total land area in 2022. Moreover, the availability of arable land (currently used land, or potentially capable of being used, to grow seasonal crops) is huge in the country with 180.11 million hectares according to the Ministry of Agriculture & Farmers Welfare.

On the other hand, the prevalence of barren land (unproductive or land not used for agriculture) in India is significant. However, these are generally not suitable for farming and are left untouched. Furthermore, factors such as deforestation, over-cultivation, and overgrazing contribute to the formation of these wastelands, which are exposed to environmental deterioration.

As per the Desertification and Land Degradation Atlas of India, prepared by the Space Applications Centre for the period 2018-19, 97.85 million hectares i.e. 29.77% of the total geographical area of the country is undergoing the process of desertification/land degradation.

Furthermore, it has become necessary to conserve the barren land in the country to use it for cultivation, development of crops, and preservation for the future. This, in turn, will build fertile land which will help produce good-quality crops leading to greener surroundings. Various schemes, such as the Green India Mission, the Compensatory Afforestation Fund Management and Planning Authority (CAMPA), the Nagar Van Yojana, and others, contribute to the prevention and restoration of forest landscape degradation

Moreover, the Ministry of Environment, Forest, and Climate Change (MoEF & CC) promotes tree outside forests, recognizing that the country has enormous potential for increasing its Trees Outside Forest (TOF) area, especially through agroforestry expansion and the optimal use of wastelands and vacant lands.

State- Wise Details of Barren Land 2017-18 to 2022-23

State/Union Territory	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Andhra Pradesh	1,345	1,345	1,336	1,335	1,335	1,335
Arunachal Pradesh	37	37	37	37	37	37
Assam	1,216	1,215	1,217	1,209	1,180	1,180
Bihar	432	432	432	432	432	432
Chhattisgarh	287	288	287	288	294	287
Gujarat	2,069	2,077	2,077	2,087	2,080	2,078
Haryana	117	289	199	171	171	138
Himachal Pradesh	777	774	767	766	771	771
Jharkhand	584	579	584	580	586	568
Karnataka	793	769	752	743	742	740
Kerala	11	10	11	10	10	9
Madhya Pradesh	1,369	1,350	1,354	1,314	1,320	1,328
Maharashtra	1,835	1,849	1,882	1,951	1,975	1,986
Manipur	1	1	1	1	1	1
Meghalaya	129	129	129	129	126	126
Mizoram	6	6	6	6	6	6
Nagaland	2	2	2	2	2	2
Odisha	976	1,016	948	1,109	978	1046
Punjab	43	41	35	35	36	38
Rajasthan	2,383	2,383	2,372	2,367	2,366	2,362
Tamil Nadu	458	458	457	457	457	457
Telangana	607	607	607	607	607	607
Tripura	8	8	8	8	8	8
Uttarakhand	250	249	249	249	250	250
Uttar Pradesh	444	442	438	438	392	385
West Bengal	9	8	8	8	8	8
A&N Island	2	2	2	2	2	2
Dadra and Nagar Haveli	-	-	-	-	-	-
Delhi	18	18	18	18	18	16
Jammu & Kashmir	303	308	298	295	295	302
Ladakh	UT was constituted in October, 2019		28	28	28	28
Puducherry	0	0	0	0	0	0
ALL INDIA	16510	16693	16542	16684	16515	16554

Source: Economics Statistics and Evaluation Division, Ministry of Agriculture and Farmers Welfare

Net Sown Area - Agricultural Land (In 000' hectares)

The net sown area pattern across different states during 2018-19 to 2022-23 is as follows:

State/Union Territory	2018-19	2019-20	2020-21	2021-22	2022-23
Andhra Pradesh	6,049	5,884	5,915	6,038	5,725
Arunachal Pradesh	234	235	242	243	253
Assam	2,723	2,699	2,724	2,749	2,744
Bihar	5,167	5,077	5,045	5,070	5,113
Chhattisgarh	4,679	4,635	4,623	4,631	4,592
NCT of Delhi	22*	22*	22*	22	22
Goa	128	127	127 (p)	127	126
Gujarat	9,390	9,787	9,822	9,720	9,748
Haryana	3,601	3,552	3,611	3,611	3,584
Himachal Pradesh	542	530	526	528	532
Jammu & Kashmir	713	720	736	733	733
Jharkhand	1,281	1,291	1,328	1,379	1,025
Karnataka	10,664	10,804	11,453	11,166	11,164
Kerala	2,034	2,026	2,035	2,029	1,990

State/Union Territory	2018-19	2019-20	2020-21	2021-22	2022-23
Madhya Pradesh	15,205	15,512	15,800	15,823	15,848
Maharashtra*	16,815	16,722	16,650	16,590	16,491
Manipur*	441	331	410	393	382
Meghalaya	255	255	253	269	274
Mizoram	145*	145*	145*	145*	145
Nagaland	384	384	386	265	361
Odisha	4,006	4,102	4,179	4,322	4,269
Puducherry	15	15	15	16	16
Punjab	4,119	4,127	4,126	4,113	4,110
Rajasthan	17,778	18,032	17,948	18,130	18,423
Sikkim*	77	77	77	77	83
Tamil Nadu	4,582	4,738	4,833	4,909	4,838
Telangana	4,660	5,500	5,927	5,625	5,897
Tripura	256	255	255	255	255
Uttar Pradesh	16,538	16,368	16368 (p)	16,096	16,121
Uttarakhand	648	638	621	594	568
West Bengal	5,248	5,250	5,282	5,281	5,216
ALL INDIA	**1,38,439**	**1,39,901**	**1,41,544**	**1,41,007**	**1,40,705**

Source: RBI Handbook of Statistics
Note: ‘p’ denotes provisional; ‘*’ -

5. Minimum Support Price (MSP)

The government’s price policy for major agricultural commodities seeks to ensure remunerative prices to the growers for their produce with a view to encourage higher investment and production and thereby safeguard the interest of consumers by making available supplies at reasonable prices.

The government fixes the MSP of 22 mandated agricultural crops on the basis of the recommendations of the Commission for Agricultural Costs & Prices (CACP) and after due consideration of the views of state governments and the concerned central ministries/departments.

The 22 mandated crops include:

Kharif crops which are typically sown in the rainy season include 14 major types of kharif crops namely paddy, jowar, bajra, maize, ragi, tur (arhar), moong, urad, groundnut, sunflower seed, soyabean (yellow), sesamum, nigerseed, cotton

Whereas Rabi crops which are sown in winter season include 6 major types of rabi crops namely wheat, barley, gram, Masur (lentil), rapeseed and mustard, safflower

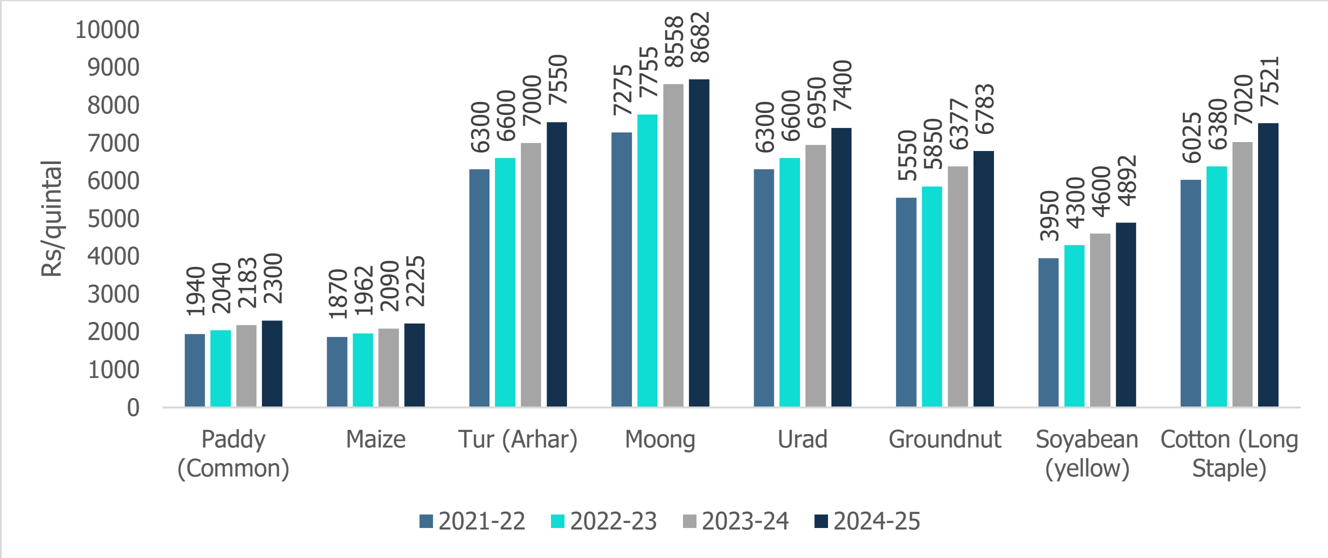
Apart from these, 2 commercial crops are also included viz. jute and copra

In addition to that, MSPs for toria and de-husked coconut are also fixed on the basis of MSPs for rapeseed & mustard and copra respectively.

While recommending MSPs, CACP considers important factors like cost of production, overall demand-supply conditions, domestic and international prices, inter-crop price parity, terms of trade between agricultural and non-agricultural sectors, and the likely effect on the rest of the economy, besides ensuring rational utilization of land, water and other production resources, and a minimum of 50% as the margin over cost of production.

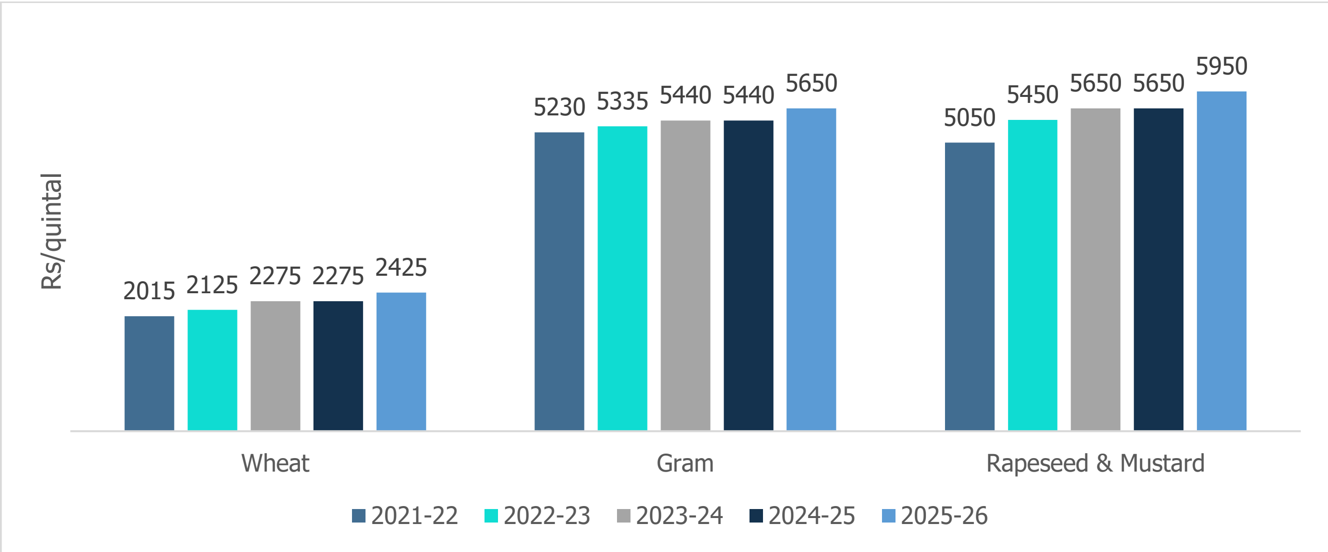
Accordingly, the government has increased the MSP for all mandated kharif, rabi, and other commercial crops with a return of at least 50% of India’s weighted average cost of production from the agricultural year 2018-19 onwards. The MSPs announced for all the kharif and rabi crops for the last 5 years are as follows:

Chart 28: Trend in MSP for Selected Kharif and Rabi Crops



Source: Directorate of Economics and Statistics, PIB release

Chart 29: Trend in MSP for Selected Rabi Crops



Source: Directorate of Economics and Statistics, PIB release

Table 5: MSPs for all Kharif Crops During Past 5 Years (Rs. /Quintal)

S.No.	Crop	2020-21	2021-22	2022-23	2023-24	2024-25
1	Paddy (Common)	1,868	1,940	2,040	2,183	2,300
2	Paddy (Grade A) ^	1,888	1,960	2,060	2,203	2,320
3	Jowar (Hybrid)	2,620	2,738	2,970	3,180	3,371
4	Jowar (Maldandi)^	2,640	2,758	2,990	3,225	3,421
5	Bajra	2,150	2,250	2,350	2,500	2,625
6	Ragi	3,295	3,377	3,578	3,846	4,290
7	Maize	1,850	1,870	1,962	2,090	2,225
8	Tur (Arhar)	6,000	6,300	6,600	7,000	7,550
9	Moong	7,196	7,275	7,755	8,558	8,682
10	Urad	6,000	6,300	6,600	6,950	7,400
11	Groundnut	5,275	5,550	5,850	6,377	6,783
12	Sunflower Seed	5,885	6,015	6,400	6,760	7,280
13	Soyabean (yellow)	3,880	3,950	4,300	4,600	4,892
14	Sesamum	6,855	7,307	7,830	8,635	9,267
15	Nigerseed	6,695	6,930	7,287	7,734	8,717

S.No.	Crop	2020-21	2021-22	2022-23	2023-24	2024-25
16	Cotton (Medium Staple)	5,515	5,726	6,080	6,620	7,121
17	Cotton (Long Staple) ^	5,825	6,380	6,380	7,020	7,521

Source: PIB release

^Cost data are not separately compiled for Paddy (Garde A), Jowar (Maldandi) and Cotton (Long staple)

Table 6: MSPs for all Rabi During Past 5 Years (Rs. /Quintal)

S.No.	Crops	2020-21	2021-22	2022-23	2023-24	2024-25
1	Wheat	1,975	2,015	2,125	2,275	2,275
2	Barley	1,600	1,635	1,735	1,850	1,850
3	Gram	5,100	5,230	5,335	5,440	5,440
4	Lentil (Masur)	5,100	5,500	6,000	6,425	6,425
5	Rapeseed & Mustard	4,650	5,050	5,450	5,650	5,650
6	Safflower	5,327	5,441	5,650	5,800	5,800
7	Toria	4,650	5,050	5,450	-	-
8	Copra (Calendar Year) (Milling)	9,960	10,335	10,590	10,860	11,582
9	Copra (Calendar Year) (Ball)	10,300	10,600	11,000	11,750	12,100
10	De-husked coconut (Calendar Year)	2,700	2,800	2,860	2,930	3,013
11	Jute	4,225	4,500	4,750	5,050	5,650

Source: PIB release

6. Top 5 States- Major Crops

The major crops produced in top 5 states in India during kharif season in 2023-24 are:

Food Grains:

Crop	State	Production (Lakh Tonnes)
Rice	Uttar Pradesh	163.0
	Punjab	144.5
	West Bengal	115.2
	Chhattisgarh	78.2
	Telangana	93.5
	All India	1,114.6
Maize	Madhya Pradesh	49.3
	Karnataka	45.0
	Maharashtra	14.4
	Rajasthan	18.1
	Uttar Pradesh	18.3
	All India	227.2
Jowar	Rajasthan	5.3
	Uttar Pradesh	4.6
	Madhya Pradesh	1.6
	Tamil Nadu	1.3
	Maharashtra	0.9
	All India	15.5
Bajra	Rajasthan	42.8
	Uttar Pradesh	22.0
	Haryana	11.7
	Madhya Pradesh	9.6
	Maharashtra	2.0
	All India	95.3
Ragi	Karnataka	8.7
	Tamil Nadu	1.9
	Uttarakhand	1.0
	Maharashtra	0.9
	Odisha	0.4
	All India	13.9
Small Millets	Madhya Pradesh	1.5
	Uttarakhand	0.6
	Odisha	0.3
	Maharashtra	0.2
	Karnataka	0.2

Crop	State	Production (Lakh Tonnes)
	All India	4.3
Tur	Maharashtra	8.8
	Karnataka	9.5
	Uttar Pradesh	3.8
	Gujarat	2.7
	Jharkhand	2.1
	All India	33.4
Urad	Madhya Pradesh	4.7
	Uttar Pradesh	4.4
	Maharashtra	1.1
	Rajasthan	1.7
	Jharkhand	0.9
	All India	15.5
Moong	Rajasthan	11.0
	Karnataka	0.7
	Maharashtra	0.7
	Gujarat	0.3
	Odisha	0.3
	All India	14.1
Other Pulses	Rajasthan	4.6
	Odisha	0.9
	Maharashtra	0.5
	Tamil Nadu	0.4
	Karnataka	0.6
	All India	8.2

Oilseeds:

Crop	State	Production (Lakh Tonnes)
Groundnut	Gujarat	36.7
	Rajasthan	20.9
	Madhya Pradesh	9.1
	Tamil Nadu	4.3
	Andhra Pradesh	1.6
	All India	79.1
Castorseed	Gujarat	15.1
	Rajasthan	3.3
	Andhra Pradesh	0.2
	Telangana	0.0
	Odisha	0.1
	All India	18.8
Sesamum	Madhya Pradesh	1.2
	Uttar Pradesh	1.2
	Rajasthan	0.9
	Gujarat	0.3
	Karnataka	0.1
	All India	4.0
Nigerseed	Odisha	0.2
	Chhattisgarh	0.1
	Madhya Pradesh	0.0
	Assam	0.0
	Maharashtra	0.0
	All India	0.3
Soybean	Maharashtra	52.7
	Madhya Pradesh	51.3
	Rajasthan	10.5
	Karnataka	4.4
	Gujarat	3.0
	All India	125.6
Sunflower	Karnataka	0.6
	Andhra Pradesh	0.0
	Maharashtra	0.0
	Tamil Nadu	0.0

Crop	State	Production (Lakh Tonnes)
	Bihar	0.0
	All India	0.7

Commercial:

Crop	State	Production (Lakh Tonnes)
Sugarcane	Uttar Pradesh	2,056.3
	Maharashtra	1,060.0
	Karnataka	531.9
	Tamil Nadu	144.1
	Gujarat	133.6
	All India	4,464.3
Cotton	Gujarat	89.7
	Maharashtra	82.4
	Telangana	48.1
	Rajasthan	27.4
	Karnataka	16.9
	All India	323.1
Jute	West Bengal	74.9
	Assam	6.7
	Bihar	9.5
	Odisha	0.5
	All India	92.2
Mesta	West Bengal	1.6
	Bihar	1.6
	Assam	0.2
	Odisha	0.2
	All India	4.2

Source: Department of Agriculture & Farmers Welfare (DA&FW)

Note: 1. Data for the year 2023-24 is of 2nd Advance Estimates

2. Cotton Production in Bales, 1Bale=170 Kg

3. Jute & Mesta Production in Bales, 1Bale=180 Kg

7. Pesticides Industry

7.1. Overview of the Global Pesticides Industry

7.1.1. Segments and Structure of the Global Pesticides Industry

The global pesticide industry is dominated by the herbicides segment followed by the fungicides and insecticides segments. Of the global market size of around USD 69,570 million, herbicides accounts for nearly half of the crop protection industry globally, however it is on the lower side for India which is around 17% of the total consumption.

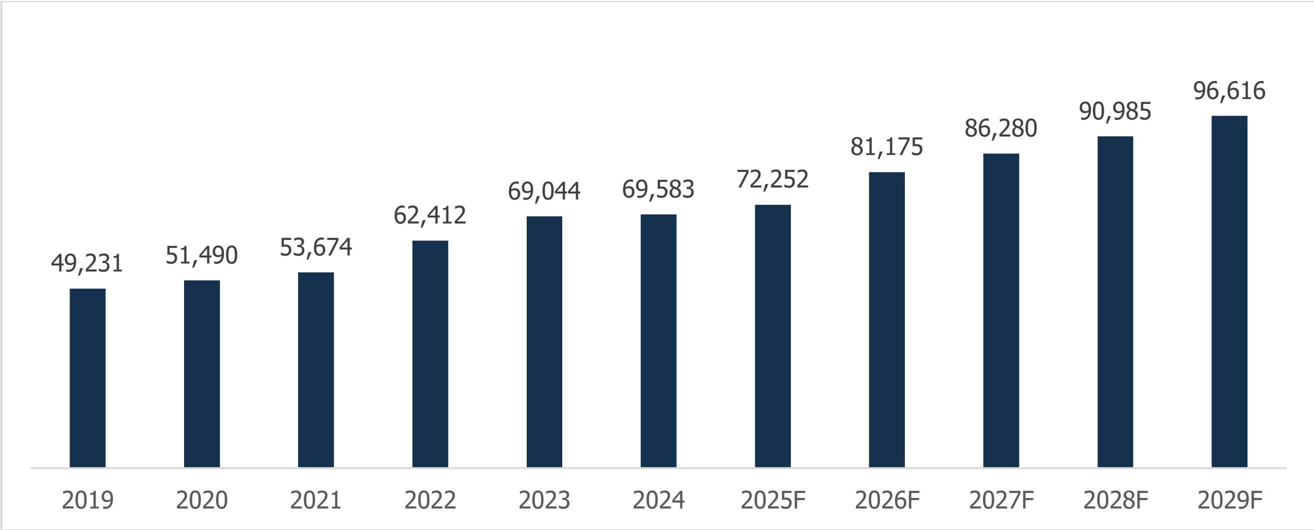
Apart from the crop market, another segment that has contributed to the global pesticides market includes the non-crop market. This segment had a market size of around USD 11.5 billion in 2024. These pesticides find their application in homes & gardens, turfs & ornamentals, pest control operations, industrial vegetation management, forestry, public health, and aquatics, among others. They are used for the control of weeds, diseases, insects, and other pests. Also, they are used for plant growth regulation.

With the expected increase in the application of these pesticides on account of the benefits offered by them, the crop market is estimated to grow at a faster CAGR compared to that of global non-crop. Accordingly, the global non-crop market is expected to rise to a CAGR of about 4-5% by 2029 and is estimated to reach the level of approximately USD 14.7 billion.

7.1.2. Trends in Global Pesticides Industry

During 2019-2024, the global pesticides market grew at a CAGR of 7.2% from USD 49,231 million in 2019 to USD 69,583 million in 2024. The demand in the market has grown despite the geopolitical tensions and global supply chain issues due to which the prices of raw material prices rose high. In 2023, the global pesticide market faced headwinds from supply chain disruptions and regulatory tightening, especially in China leading to sharp rise in prices. By 2024, the market inched up to USD 69,583 million, as China stabilized production and led a shift toward eco-friendly formulations amid global pressure for sustainable agriculture.

Chart 30: Trend in the Global Pesticides Market (USD million)



Source: CareEdge Research, Maia Research; F: Forecast

Note: Pesticides data includes formulation grade

Pesticides, also called agrochemicals, are used in agriculture to support the growth and safety of plants, protect crops from pests, and increase the yields of crops. They also protect crops from insects, diseases, and weeds. The mentioned benefits are the primary reasons that have supported the growth of this industry globally over the years. In addition to this, the sufficiency of global food production in the world to meet the requirements of the increasing world population has also been supporting the market of the pesticides industry globally.

Moreover, the above-mentioned factors are expected to continue to provide support to the global pesticides industry. Thus, this market is expected to register a growth of around 6.8% during 2024-2029 and is likely to reach approximately USD 96,616 million by 2029.

7.2. Evolution of the Pesticides Industry in India

The evolution of pesticides in India was led by the Green Revolution. In 1943, India saw one of the worst food disasters during the Bengal famine. Food shortages have resulted in the death of around 40 lakh people in the eastern part of India. The problem of food shortage in India continued even after independence during different time periods and the frequent food scarcity issue led to the beginning of the Green Revolution in India.

The Green Revolution

- The Green Revolution started around the world in several countries between the 1950s and the late 1960s. This resulted in various research technology transfer initiatives throughout the world, which in turn, focused on increasing agricultural production. The revolution started with Norman Borlaug's genetic testing. A hybrid wheat plant that could withstand diseases and fungi (in addition to high yield) was created by him. He is also known as the father of the Green Revolution.
- Around the 1960s the Green Revolution was launched by the Government of India with the support of M.S. Swaminathan, a geneticist, who is now referred to as the father of India's Green Revolution. The revolution started in 1967 and continued till 1978.
- The Green Revolution in India resulted in growth in agricultural production, primarily in the states of Haryana, Punjab, and Uttar Pradesh. The main achievement in this revolution was the development of a high-yielding variety of seeds of wheat and rust-resistant strains of wheat.

  Aspects of Green Revolution in India

  - High Yielding Varieties (HYV)
  - Mechanization of Agriculture
  - Use of Chemical Fertilizers and Pesticides

- Irrigation

- The Green Revolution that engaged agricultural production with the usage of modern tools and techniques involved the aspect of pesticides and chemical fertilizers. This revolution resulted in the conversion of agricultural systems into industrial systems. This further required the utilization of modern methodologies like high-yielding variety seeds, tractors, pesticides, fertilizers, and irrigation facilities. Until 1967, the government primarily focused on augmenting the farming areas. However, the rapid growth in population compared to food production demanded a major and immediate requirement to raise yield, which resulted in the evolution of the Green Revolution.

7.3. Classification of Pesticides - By Types & Application

The Indian agrochemicals industry can be primarily divided into the following types:

- Insecticides
- Fungicides
- Herbicides

- **Insecticides**

  Insecticides enable protection of the crops from insects by either preventing their attack or destroying them. They help in controlling the population below a desired threshold level.

  They can be further classified based on their mode of action:

  - **Contact Insecticides:** Insects get killed on direct contact with these insecticides and they leave marginal residual activity which affects the environment minimally.
  - **Systemic Insecticides:** Plant tissues absorb these insecticides and destroy insects when the insects feed on plants. These are generally related to long-term residual activity.

- **Fungicides**

  Fungicides are used to prevent fungi attacks on crops and to tackle crop diseases. Protectants and eradicants are two types of fungicides. Protectants protect or hinder fungal growth and eradicants destroy the diseases on usage. This results in better productivity, contraction in crop blemishes, and increased storage life.

- **Herbicides**

  Herbicides, also known as weedicides, are used to destroy unwanted plants. The unavailability of cheap labour leads to the major usage of herbicides in rice and wheat crops. The demand for herbicides is seasonal as they develop in damp, warm climates, and perish in cold spells. They are of two types depending on the way of action, selective and non-selective. Selective herbicides destroy specific weeds not harming the desired crop and non-selective herbicides are used for widespread ground clearance to handle weeds pre-crop planting.

Based on the usage, there are three types of herbicides:

1. Application prior to sowing of the crop (pre-planting)
2. Application post-development of weeds (pre-emergence)
3. Application right away subsequent to sowing (post-emergence)

- **Bio-Pesticides**

  These are the new-age chemicals produced from substances of nature like plants, animal waste, bacteria, and minerals. Bio-pesticides have a small share in the agrochemicals market in India, which is expected to grow, backed by government support and increased awareness about pesticides that are eco-friendly. These pesticides are environmentally friendly and easy to use.

- **Others**

  This others segment comprises fumigants, biostimulants, nematicides, rodenticides, and plant growth regulators (PGR). Plant growth regulators are chemicals used to modify and enhance plant growth such as increasing branching, suppressing shoot growth, increasing return bloom, removing excess fruit, or altering fruit maturity. Various factors such as how well the chemical is absorbed by the plant, tree vigour, and age, dose, timing, and weather conditions before, during, and after application affect the PGR performance. They prevent cops from attacking pests at the time of crop storage.

7.4. Overview of Pesticide Value Chain

The value chain of the pesticide industry involves five stages as shown in the chart below. The chain starts with intermediates moves to technical grades, formulations, and distributors and concludes at end-users.

The intermediates consist of petrochemical derivatives, natural feedstock, and chemicals that go into the making of technical grades. Once the technical grade or active ingredient is synthesized, the process moves to formulations.

Chemical synthesis is the method of transforming a reactant or starting material into a product or several products by one or more chemical reactions. The active ingredient controls pests and gives controlling action to the pesticides. This ingredient repels, destroys, or alleviates pests. It is also known as technical grade. The active ingredient is the technical grade of pure pesticide.

Figure 1: Pesticide Value Chain

Pesticides are generally not applied in their pure form. It is usually formulated by adding inert ingredients that improve storage, handling, application, effectiveness, or safety. The inert ingredients, which involve solvents, adjuvants, and fillers aid in the handling, application, storage, effectiveness, or safety of the pesticides. This is the formulation process of pesticides.

While the active ingredient destroys the pest, the inert ingredient facilitates ease of handling, spraying, and coating on plants. Following this, formulations are available to distributors who sell them to the end-users like farmers.

Enhanced Supply Chain Efficiency in the Agrochemical Space

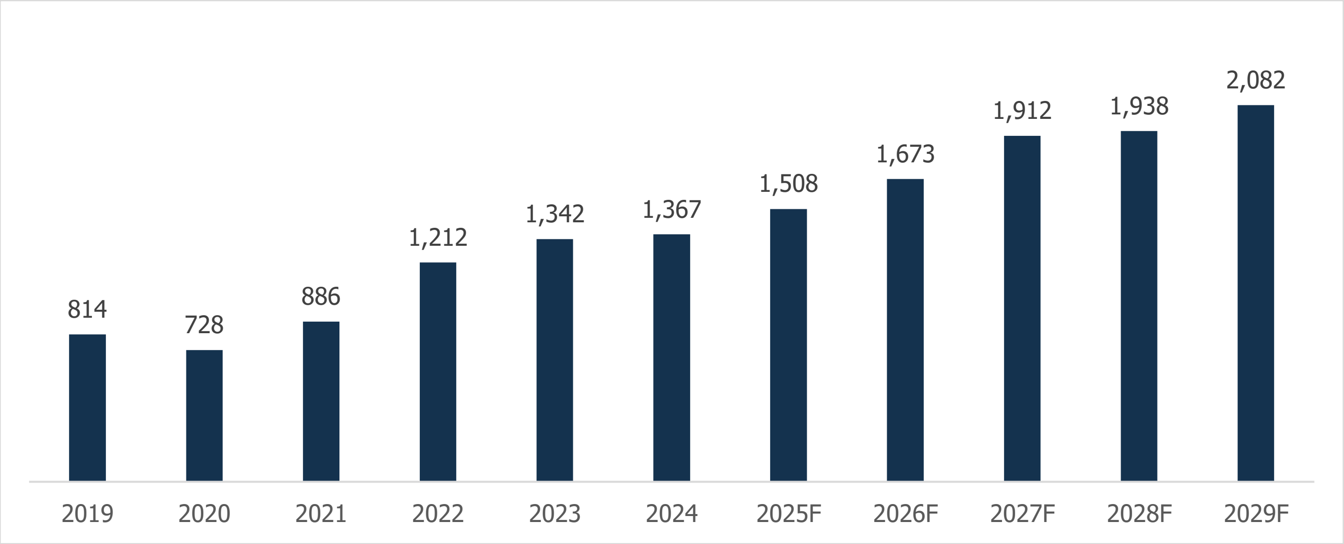
The Agrochemical supply chain has been considered as one of the most complex activities due to factors like seasonal demand, unpredictability of pest attacks, and high dependency on monsoons, which hinder the inventory and distribution of products. The Indian Agrochemical supply chain entails technical grade manufacturers, formulators producing end products, distributors, dealers, and retailers. An effective distribution channel plays a critical role in determining the growth of players in the industry.

While distributors are a large portion of the system, the trend is shifting, and manufacturers are moving to deal directly with dealers. This is further expected to make the supply chain more effective going forward as it will reduce time as well as cost for the players.

7.5. Review of Domestic Pesticide Industry

The overall Indian pesticides market grew at a CAGR of 10.9% from USD 814 million in 2019 to USD 1,367 million in 2024. It is projected to grow with a strong CAGR of 8.8% over the forecast period 2024-2029.

Chart 31: Indian Pesticides Industry (USD million)



Source: CareEdge Research, Maia Research; F: Forecast

Note: Pesticides data includes formulation grade

The Indian pesticide industry can be primarily divided into the following types:

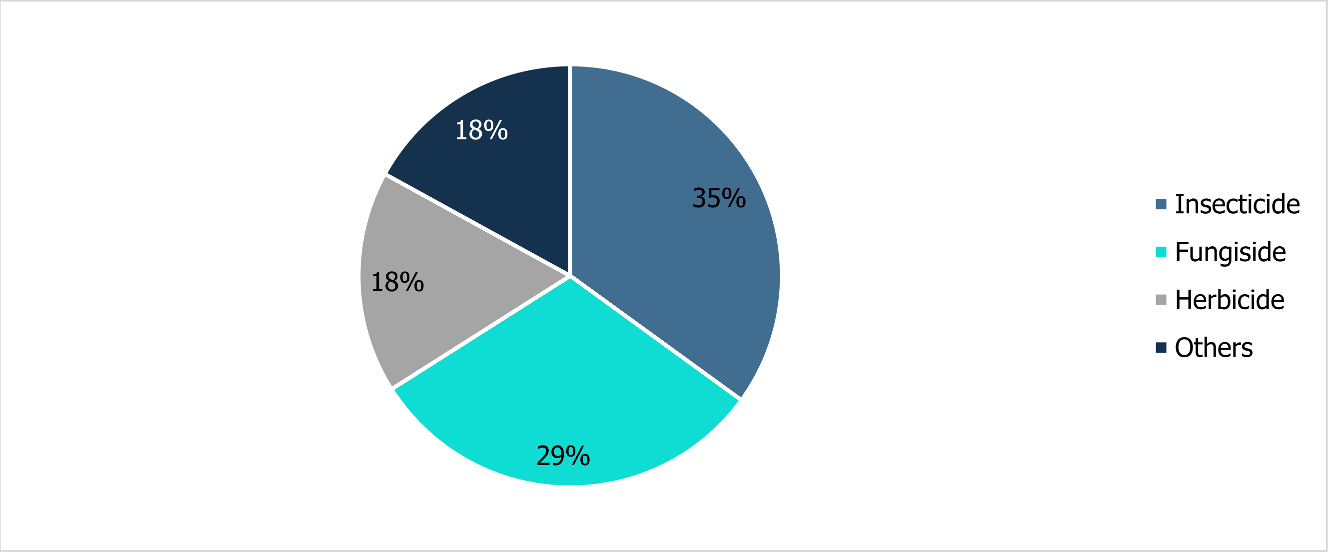
a. Insecticides

b. Fungicides

c. Herbicides

Insecticides account for a major share of around 35% followed by fungicides and herbicides, with an approximate share of 29% and 18%, respectively.

Chart 32: Segment-Wise Share of Agrochemicals in Indian Market in 2024 (in %)



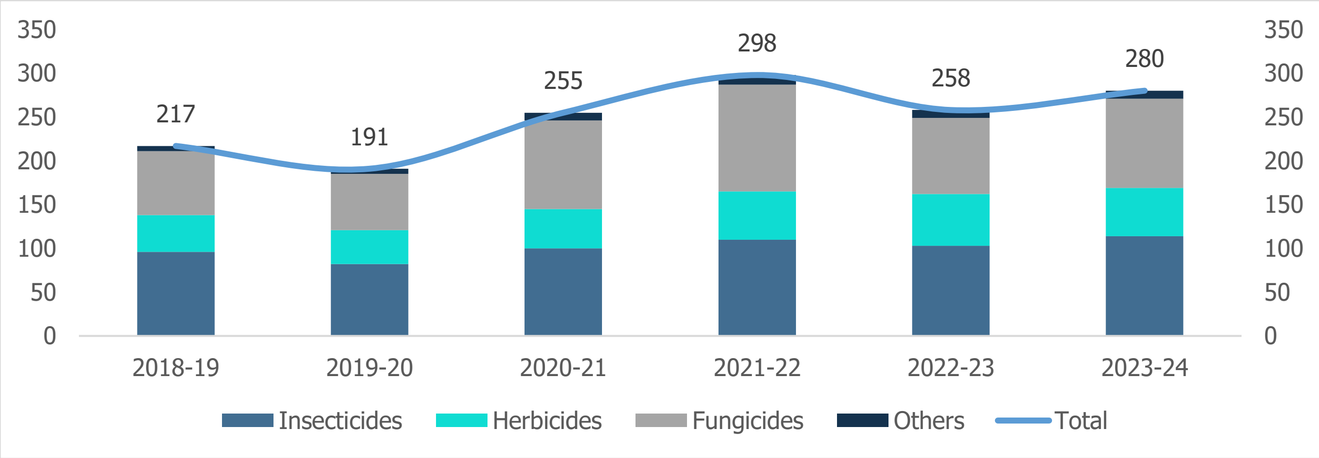
Source: Based on Industry sources, CareEdge Research estimates, Directorate of Plant Protection, Quarantine & Storage

Note: Others include- Rodenticides, PGR and Bio- Pesticide.

7.5.1. Production of Pesticides in India

The output of pesticides in India (which includes 42 technical grades) increased at a CAGR of 4.5% from 217 thousand tonnes in 2018-19 to 280 thousand tonnes in 2023-24.

Chart 33: Trend in Production of Pesticides in India ('000 tonnes)



Source: Directorate of Plant Protection, Quarantine & Storage; Segmental numbers for FY24 considered on average basis

Note: The production data includes the quantity of technical grades only. Others include plant growth regulators, fumigants, bio stimulants, rodenticides and nematicides.

During 2023-24, the production of pesticides increased by 9% y-o-y to 280 thousand tonnes. Stability in prices owing to destocking inventory supported the rise in production of pesticides.

Outlook

The overall Indian pesticide industry is estimated to increase at a CAGR of around 8% during the period 2023-2029. on account of an upward growth expected in the international market and a likely increase in domestic usage of pesticides in India.

While the demand for India's pesticides is likely to remain high, India aims to strengthen the process of backward integration for industry. This is because India is dependent on China for some of the technical insecticides, and thus, any disruptions at this source destination (like a chemical plant shutdown in China to reduce pollution) have the potential to affect India's supply chain. While such situations also provide an opportunity for India to increase the exports of pesticides, it does impact the supply chain of the industry. To avoid such instances, the Indian government said that it is considering increasing the scope of the Production Linked Incentive (PLI) scheme to include the domestic manufacturing of agrochemicals.

If implemented, the scheme will result in increased competitiveness of domestic producers, and given the reliance on exports, benefits will help India increase its market share in the global agrochemicals markets. The scheme will also help the industry become self-sufficient and will be able to integrate backwards to produce its own technical-grade ingredients instead of relying on China for supplies.

Moreover, many countries across the world are looking forward to a 'China plus one strategy' to avoid excess dependence on China. The adoption of this strategy internationally will benefit India, as the countries that import pesticides from China may now opt for India, which is the 4th largest producer and 13th largest exporter of agrochemicals globally.

While the above-mentioned factors will support the Indian pesticide industry going forward, it is worth mentioning that the Indian pesticide industry remained resilient even during the pandemic year (2021-22) as exports from the Indian pesticide industry increased by a healthy 22% to 648 thousand tonnes and grew by 37.7% to Rs.365 billion on a y-o-y basis.

In addition, India has a competitive edge in terms of low labour costs and has support towards chemical clusters, which will also aid the growth of the agrochemical industry in the coming years.

7.6. Overview of Generic and Premium Products in the Market

The Indian pesticides market is primarily dominated by generics that account for almost 75%-80% of the total market with specialty or premium pesticides accounting for the remaining share. Generic pesticides are sold at a cheaper price compared to specialty pesticides that offer higher effectiveness.

Further, generic pesticides are manufactured with the availability of molecules that go off-patent since this enables the commercial development of generic pesticides. A patent is an exclusive right granted by the government for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem.

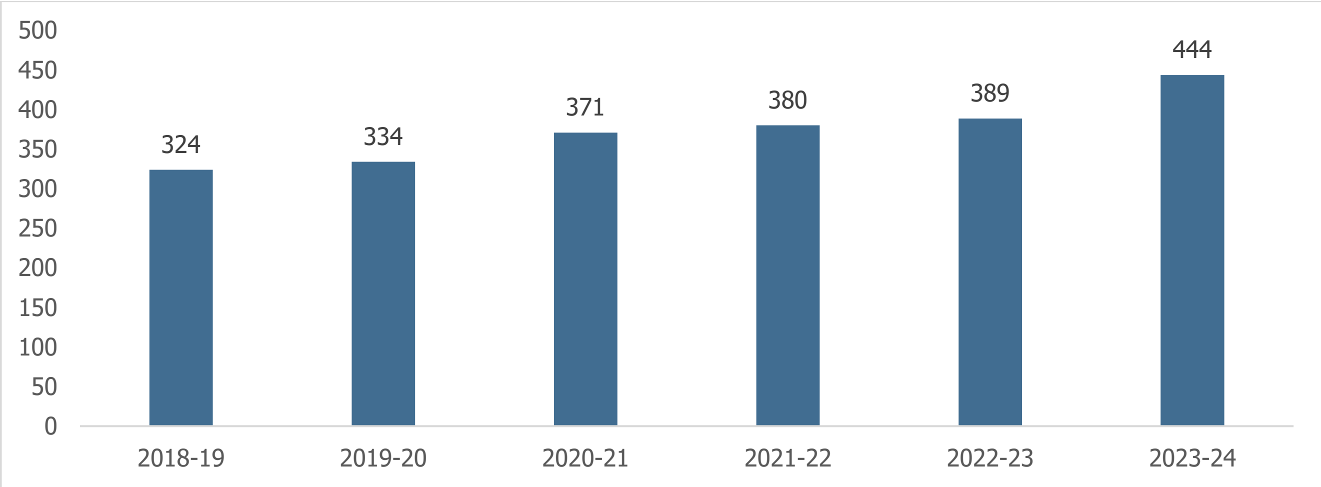
In addition, a patent grants its owner the legal right to prevent others from manufacturing, using, selling, or importing the patented product without the owner's permission, for a duration of 20 years. As per government guidelines, the term of all patents after 2002 was uniformly set at 20 years. The period of 20 years commences from the date of the filing of the relevant patent application. The patent protection period of 20 long years gives the patentee ample opportunity to recoup the money spent on initial research and subsequent commercial introduction. The patent rights are territorial and limited to the country where they have been granted.

7.7. Production Capacity of Pesticides in India

The pesticide production capacity in India meets the domestic and export requirements of the nation. Over the years, the production capacity in India has increased at a CAGR of 6%. It has increased from 324 thousand tonnes in 2018-19 to 444 thousand tonnes in 2023-24.

The pesticide production capacity has grown in each of the years for the period 2018-2022 except for 2018-19, where the capacity declined by a marginal 0.3% to 324 thousand tonnes. It is important to note that the industry's capacity utilisation on average has been around 65% in these last five years.

Chart 34: Trend in Production Capacity of Pesticides in India ('000 tonnes)



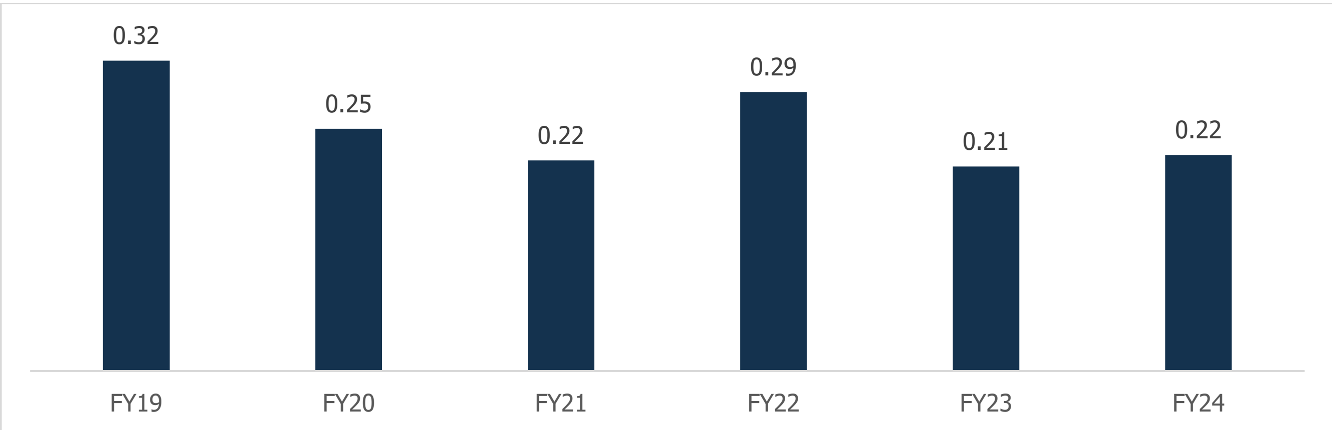
Source: Department of Chemicals and Petrochemicals

Note: The capacity refers only to technical grade

7.8. Low Per Hectare Pesticides Consumption in India

Of the total pesticides produced in India, the average per hectare chemical pesticides consumption accounted to around 0.25 kg/hectare during the period FY19 to FY24. In FY24, the per hectare pesticide consumption in India was 0.22 kg/hectare. India's share is the smallest compared to all other nations. India's per hectare consumption is even lower than the world average of 2.6 kg per hectare and that of Asia which stood at 3.7 kg per hectare.

Chart 35: Per-Hectare Pesticide Consumption in India (Kg/Hectare)



Source: Directorate of Plant Protection, Quarantine & Storage

India's per hectare consumption is lower than the world average of 2.6 kg per hectare and of Asia at 3.7 kg per hectare. The per hectare consumption of pesticides in India is minimal at 0.2 kg compared to the per hectare consumption of 13 kg and 12 kg in

China and Japan, respectively. The low consumption at home has made India the net exporter of pesticides and India has emerged as the 13th largest exporter of pesticides globally which is discussed later in the report. [1]

Table 7: Country-Wise Consumption of Pesticides

Countries	Consumption (in '000 Tonnes)	World Share (in %)
China	1763	43%
USA	407	10%
Brazil	377	9%
Argentina	172	4%
Canada	90	2%
France	85	2%
Russia	76	2%
Australia	63	2%
Spain	61	2%
Ecuador	60	1%
Turkey	60	1%
India	58	1%
Italy	54	1%
Others	796	20%

Source: Lok Sabha Documents

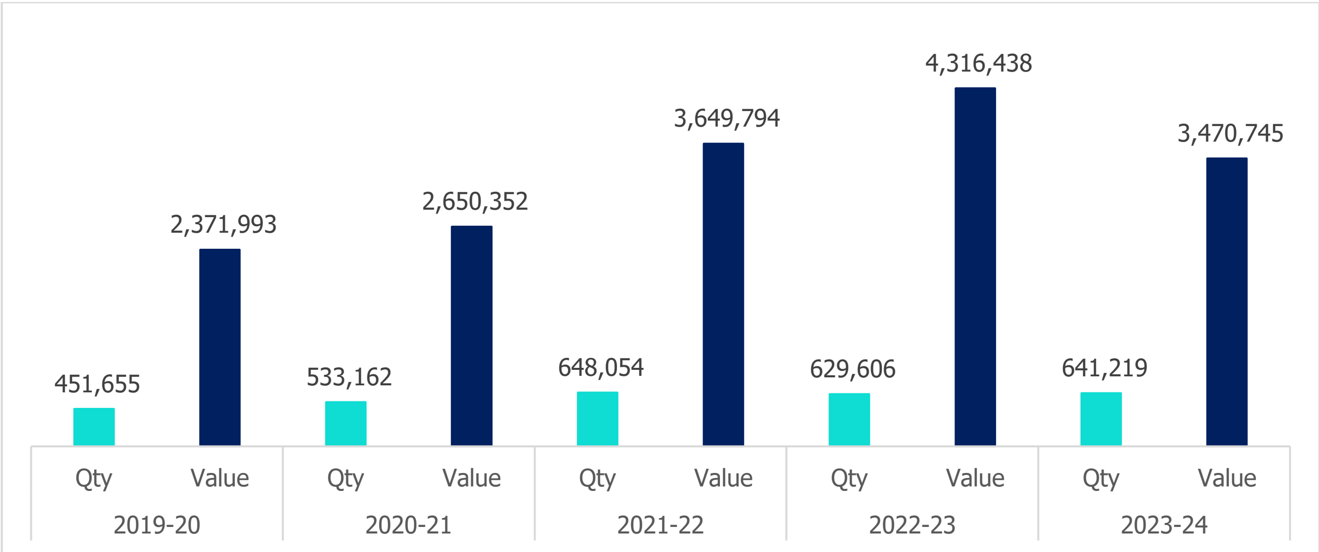
China has the highest share in terms of consumption of pesticides at 43% followed by the USA (10%) and Brazil (9%). As aforementioned, India's share is significantly low at 1%.

7.9. Trade Scenario of Pesticides in India

7.9.1. Trend in Pesticides Exports by India

India is a net exporter of pesticides, and the outbound shipments account for a significant share of the total market size of the Indian agrochemicals industry. Exports of pesticides (technical and formulations both) grew at a CAGR of 8.1% from 461 thousand tonnes in 2018-19 to 630 thousand tonnes in 2023-24. It is to be noted that exports CAGR increased at a faster pace compared to that of production, which grew at a CAGR of 4.5%.

Chart 36: Trend in Pesticides Export by India



Source: Directorate of Plant Protection, Quarantine & Storage

Note: This includes data on both technical and formulations; Value in Rs Lakhs, Qty in MT

[1] The data is taken from FICCI – Overview of Agrochemicals Report 2021.

Moreover, the export value of pesticides grew at a relatively higher CAGR of 18.2% from Rs. 23,71,993 million in 2019-20 to Rs. 34,70,745 million in 2023-24.

Table 8: Volume-Wise Top 10 Export-Destinations of Pesticides for India 2023-24

Country	Share	Country	Share
Brazil	22.6%	Indonesia	2.4%
USA	9.4%	Bangladesh	7.4%
China	3.0%	Colombia	2.6%
Vietnam	5.4%	Thailand	1.9%
France	1.3%	UK	0.7%

Source: CMIE

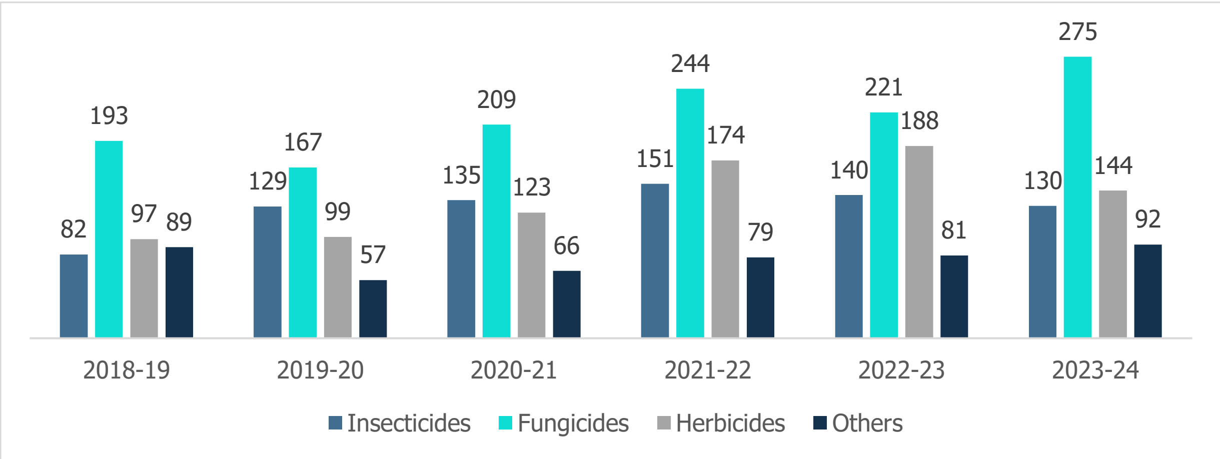
Trends in Segment-Wise Exports Volume

- **Segment-Wise Export Volume**

  Of all the pesticide segments, fungicides accounted for the largest share of about 35% on average over the five-year period 2018-19 to 2023-24 in terms of volume. This was followed by herbicides, insecticides, and others that contributed 23%, 20% and 14%, respectively, towards total pesticide exports.

  In terms of CAGR, the largest segment – fungicides, increased at a CAGR of 3.4%, which was slower than the CAGR of herbicides (18.1%) and insecticides (14.1%) segments in 2019-23. The remaining segment, others, declined to a CAGR of 2.4% during the same period.

  Chart 37: Segment-Wise Pesticides Export Volume ('000 tonnes)



  Source: Directorate of Plant Protection, Quarantine & Storage

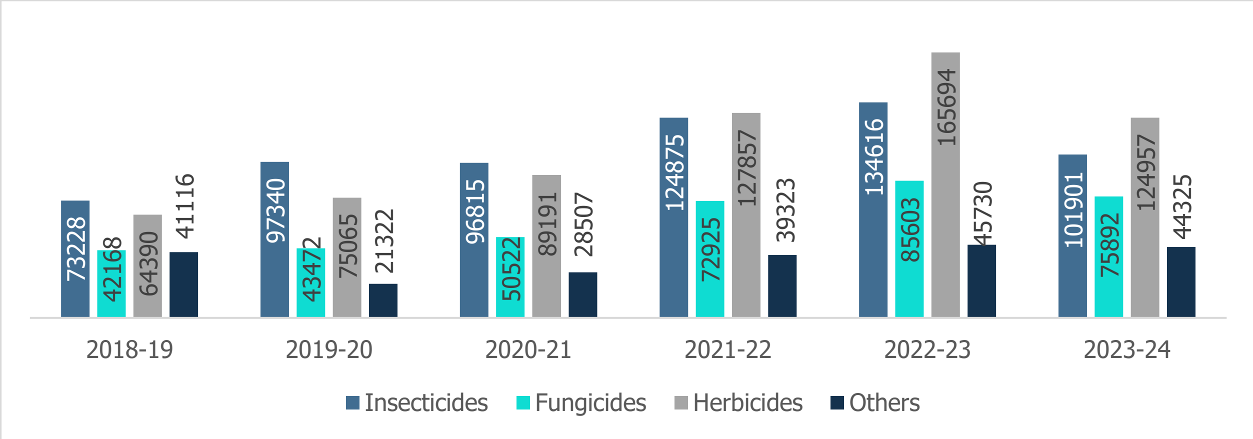
  Note: This includes data on both technical and formulations

- **Segment-Wise Export Value**

  The scenario of segments in terms of contribution towards pesticides export value however is different with the insecticides segment accounting for the highest share of 35% on an average during 2018-19 to 2023-24. This was followed by the herbicides segment, which contributed 34% of total pesticide export value. The fungicides segment that had the largest share in terms of volume accounted for a smaller share of 19% in outbound shipments. The remaining segment, others, contributed 12% on average during the five years.

  Further, in terms of CAGR, the herbicides segment reported the fastest CAGR of 14% during 2018-19 to 2023-24 followed by fungicides and insecticides which increased at a CAGR of 12% and 7%, respectively. The other segment, on the other hand, increased at a CAGR of 2% during the five-year period.

Chart 38: Segment-Wise Pesticides Export Value (in Rs. Million)



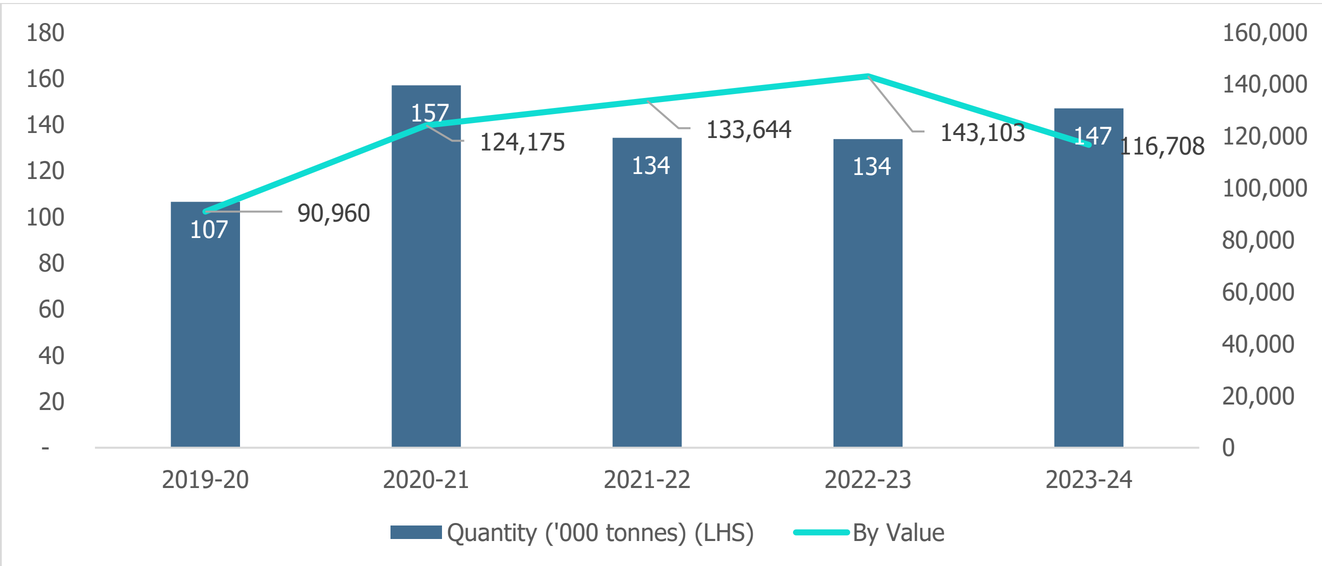
Source: Directorate of Plant Protection, Quarantine & Storage

Note: This includes data on both technical and formulations

7.9.2. Trend in Pesticides Imports by India

The quantity of pesticides imported by India is quite less compared to that of the pesticide exports. However, the quantity of pesticides imported by India has increased at a CAGR of 8.4% during the period 2020-24. The imports increased to 147 thousand tonnes in 2023-24 from 107 thousand tonnes in 2019-20. The value of imports grew at a higher CAGR of 6.4% from Rs. 90,960 million in 2019-20 to Rs. 116,708 million in 2023-24.

Chart 39: Trend in Imports of Key Pesticides by India (Rs million)



Source: Directorate of Plant Protection, Quarantine & Storage

Note: This includes data on both technical and formulations

China is the major source of pesticide imports and accounted for more than half of India's total imports with a share of 60.8% during 2023-24. This was followed by the USA, Taiwan and Israel contributing 10.6%, 5.9%, and 5.1%, respectively.

Table 9: Volume-Wise Top Source of Pesticides Imports for India 2023-24

Country	Share
China	60.8%
USA	10.6%
Taiwan	5.9%
Israel	5.1%

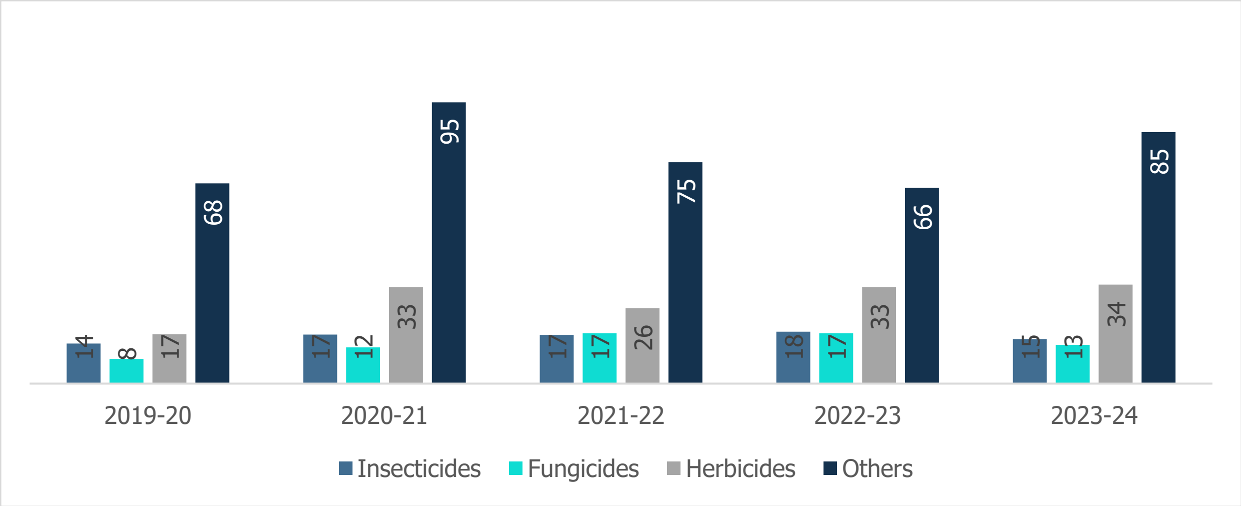
Source: CMIE

Trend in Segment-Wise Imports

- **Segment-Wise Import Volume**

Of all the pesticides segment imported by India, herbicides accounted for 20.6% followed by insecticides and fungicides with a share of 11.8% and 10.0%, respectively, on an average during 2019-20 to 2023-24. In terms of CAGR, while herbicides and fungicides grew in the range of around 10%-20%, the quantity of insecticides imported was at a CAGR of 2.8% during 2019-20 to 2023-24.

Chart 40: Segment-Wise Pesticides Import Volume ('000 Tonnes)



Source: Directorate of Plant Protection, Quarantine & Storage

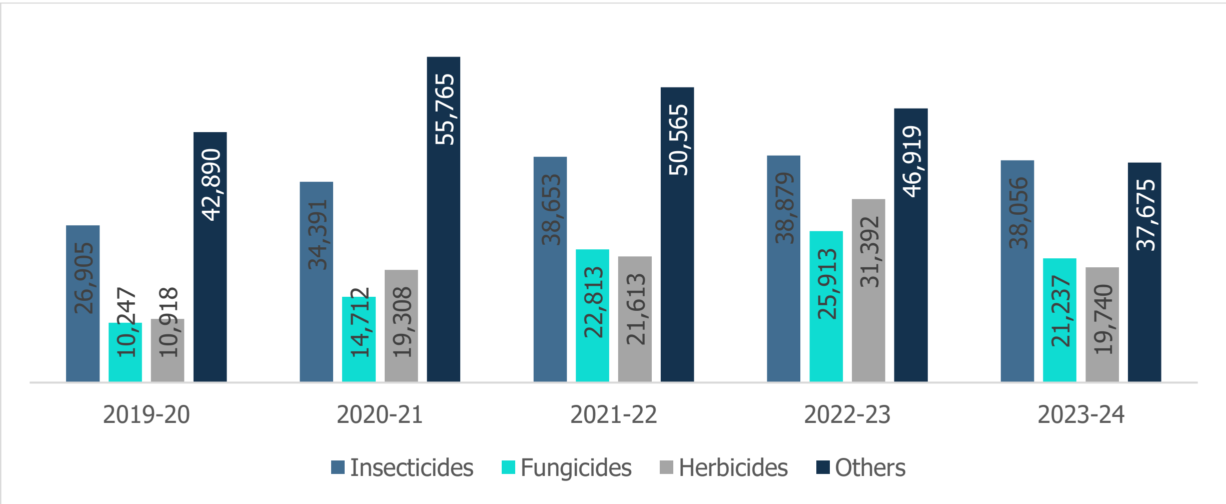
Note: Others include fumigants, plant growth regulators and miscellaneous (where miscellaneous comprises disinfectants, paper impregnated, repellent for insect, weedicides and weed killing agents, etc.)

Apart from this, imports also include fumigants, plant growth regulators, and miscellaneous (where miscellaneous includes disinfectants, paper impregnated, repellent for insects, weedicides, weed killing agents, etc.) covered under the other segment. Others accounted for the remaining share of 57.6% on an average during the period 2018-19 to 2023-24. It largely remained flat at 66 thousand tonnes in FY23 vs 69 thousand tonnes in FY19.

- **Segment-Wise Import Value**

During the five-year period 2019-20 to 2023-24, insecticides, herbicides, and fungicides contributed about 29.2%, 16.5%, and 15.3%, respectively, in the overall import value of pesticides. Others accounted for the remaining share of 39.0% on average in terms of import value.

Chart 41: Segment-Wise Pesticides Import Value (in Rs. Million)



Source: Directorate of Plant Protection, Quarantine & Storage

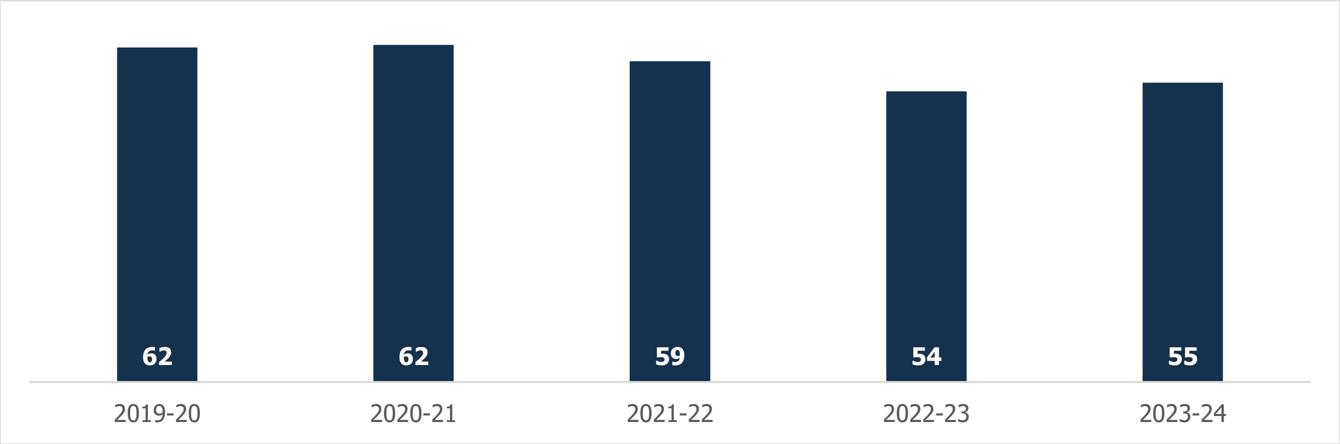
Note: Others include fumigants, plant growth regulators and miscellaneous (where miscellaneous comprises disinfectants, paper impregnated, repellent for insect, weedicides and weed killing agents etc.)

7.10. Review of Pesticide Usage Dynamics in India

7.10.1. Trend in Chemical Pesticides Consumption

The domestic consumption of chemical pesticides declined at a CAGR of 2.7% from 62 thousand tonnes in 2019-20 to 55 thousand tonnes in 2023-24. This was due to the impact of new-age agrochemicals where the active ingredient or formulation was at a lower dosage per acre.

Chart 42: Trend in Chemical Pesticides Consumption in India (technical grade) ('000 tonnes)



Source: Directorate of Plant Protection, Quarantine & Storage

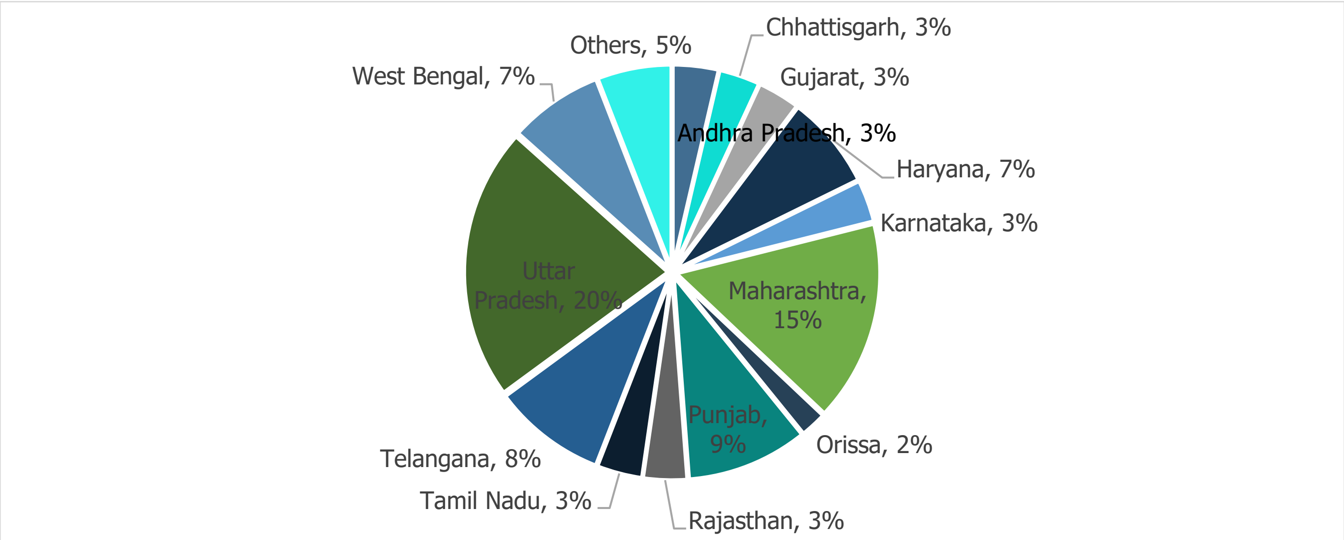
Note: This does not include data on the states/UTs that have not reported pesticides consumption. Also, figures for 2019-20 for Haryana, Jammu and Kashmir, Tripura, Pondicherry, Goa and Nagaland have been taken from inputs provided by the States/UTs during the Zonal Conference (PP) for Rabi, 2020-21 Season.

7.10.2. State-Wise Consumption of Chemical Pesticides in India

The top ten states and UTs that reported chemical pesticide consumption accounted for around 83% of the total chemical pesticide domestic consumption in India during 2023-24.

Of the total, Uttar Pradesh and Maharashtra contributed a significant share of 2% and 15%, respectively. Telangana accounted for around 8% of overall chemical pesticide consumption. Following this, Haryana, West Bengal, Rajasthan, Andhra Pradesh, Karnataka, Tamil Nadu, and Gujarat contributed to the range of around 3%-8%. Others (which include remaining states and UTs) accounted for 5% of the total chemical pesticide consumption during 2023-24.

Chart 43: State-Wise Consumption of Chemical Pesticides in India during 2023-24 (technical grade) (in %)



Source: Directorate of Plant Protection, Quarantine & Storage

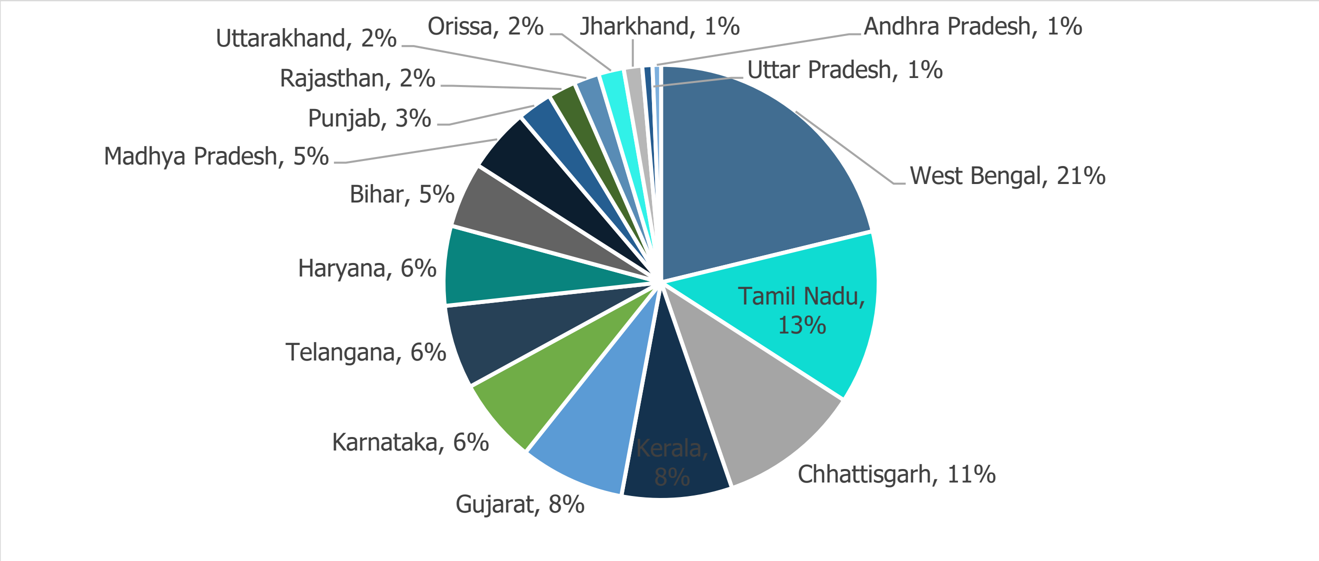
7.10.3. State-Wise Consumption of Bio-Pesticides in India

The top ten states and UTs' bio-pesticide consumption accounted for around 86% of the total bio-pesticide domestic consumption in India during 2024-24.

Of these, West Bengal, Tamil Nadu, and Chhattisgarh contributed to a significant share of 21%, 13%, and 11%, respectively. Kerala accounted for around 8% of overall bio-pesticide consumption. Following this, Gujarat, Telangana, Haryana, Madhya Pradesh, Karnataka, Bihar, and Assam contributed to the range of around 3%-8%. Others (which include remaining states and UTs) accounted for around 6% of the total bio-pesticide consumption during 2023-24.

Due to warmer weather, the infestation by pests increases, thereby leading to increased consumption of bio-pesticides majorly in the top states.

Chart 44: State-Wise Consumption of Bio-pesticides in India during 2023-24 (in %)



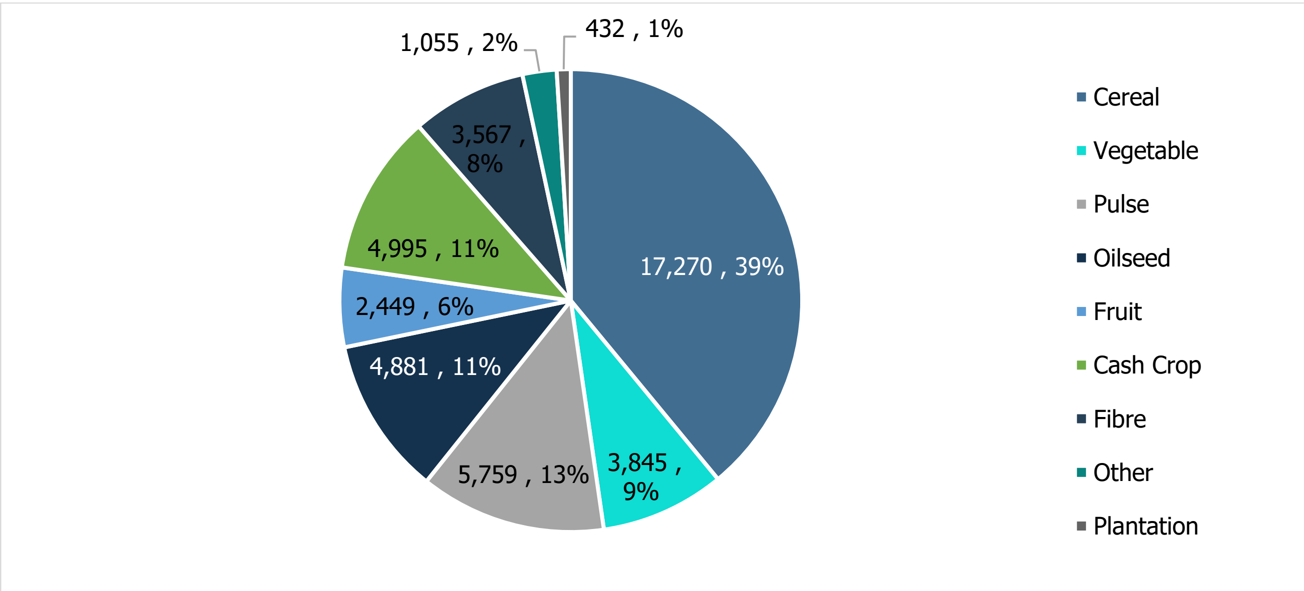
Source: Directorate of Plant Protection, Quarantine & Storage

7.10.4. Commodity-Wise Consumption of Chemical Pesticides in India

Pesticides are used and applied across a variety of commodities which include cereals, vegetables, pulses, oilseeds, fruits, plantation, cash crops, fibre, and others.

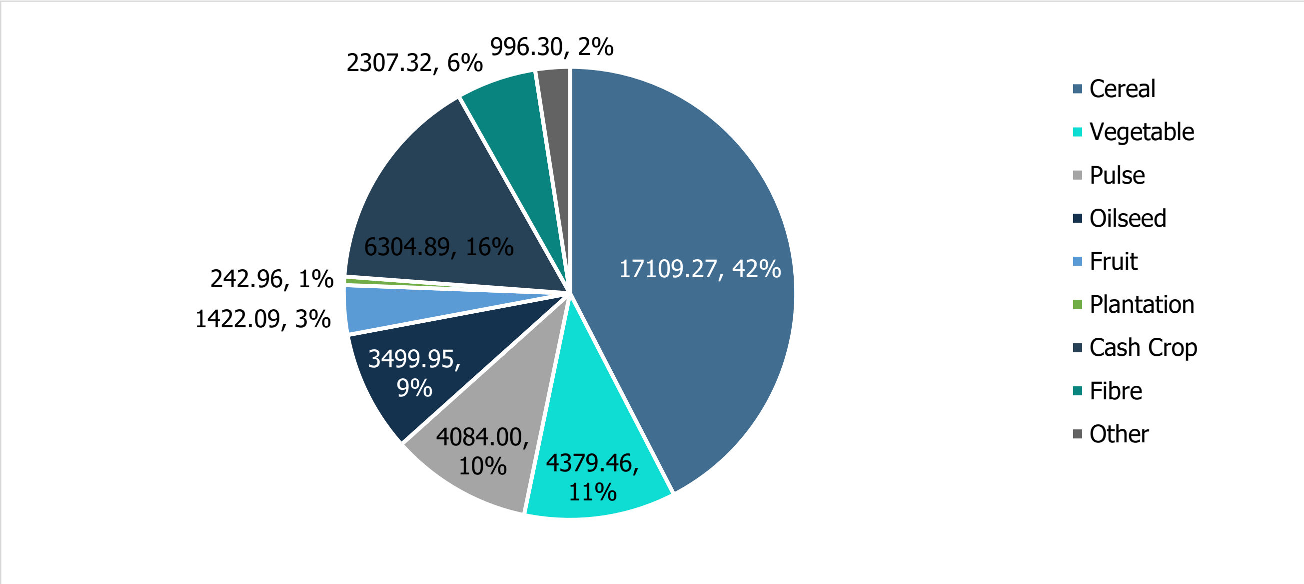
Chart 45: Commodity-Wise Consumption of Chemical Pesticides (Technical Grade) ('Metric Tonnes)

2018-19



Source: Directorate of Plant Protection, Quarantine & Storage

2023-24



Source: Directorate of Plant Protection, Quarantine & Storage

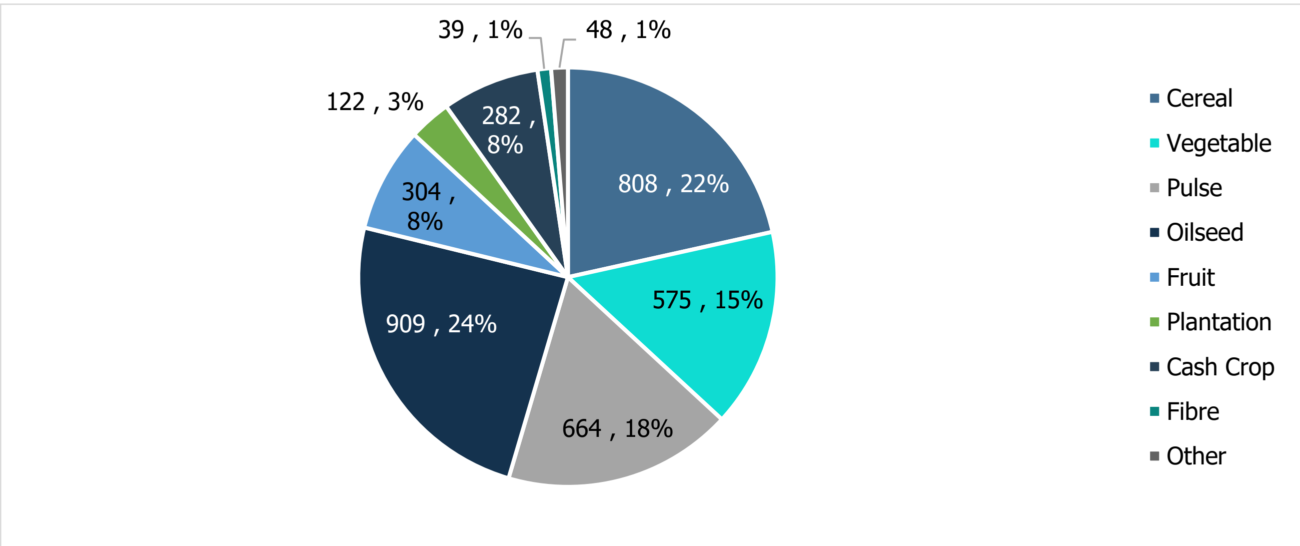
Of the total commodities covered by chemical pesticides, cereals account for the majority of the share, contributing around 42% on average during the five-year period 2019-20 to 2023-24. Following this, pulses, cash crops, oilseeds, vegetables, and fibres contributed in the range of about 8%-13% on average. The other commodities that have a small share include fruits (4%), plantations (1%), and others (2%).

7.10.5. Commodity-Wise Consumption of Bio- Pesticides in India

Among bio-pesticides, cereals account for the largest share with 29% on average during the five-year period 2019-20 to 2023-24. Following this, pulses, vegetables and oilseeds contributed to the range of about 11%-16% on average. The use of bio-pesticides in cash crops accounted for about 9%. The other commodities that have a relatively smaller share include fruits with 5%, plantations with 4% and fibres with 2%.

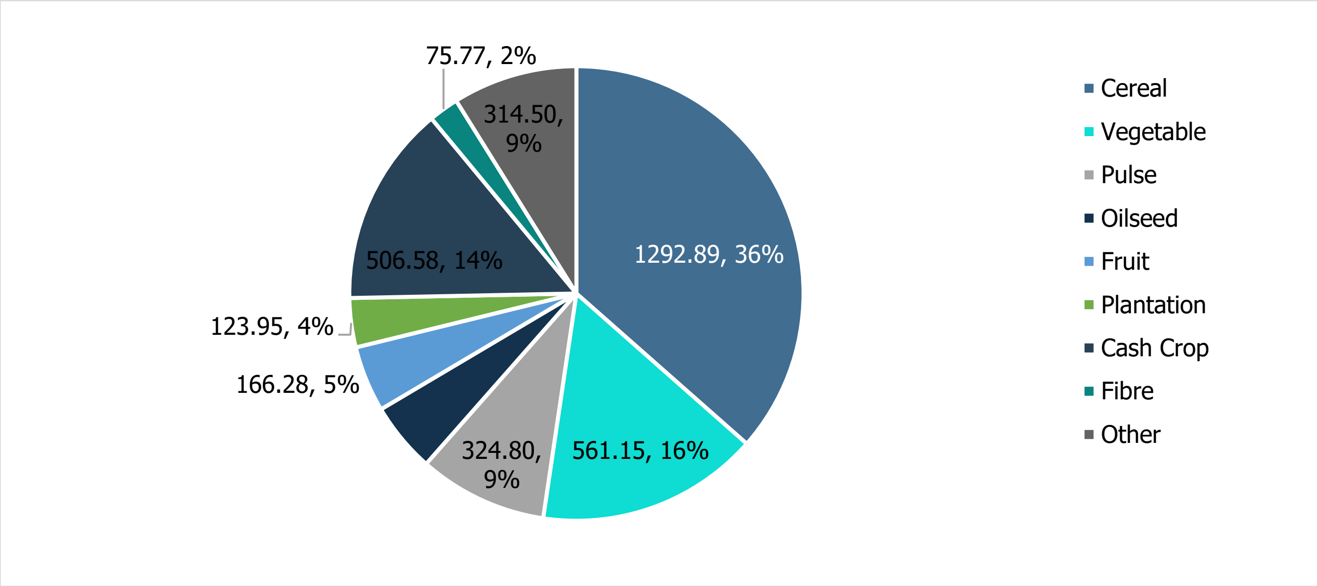
Chart 46: Commodity-Wise Consumption of Bio-Pesticides (Technical Grade) ('Metric Tonnes)

2018-19



Source: Directorate of Plant Protection, Quarantine & Storage

2023-24



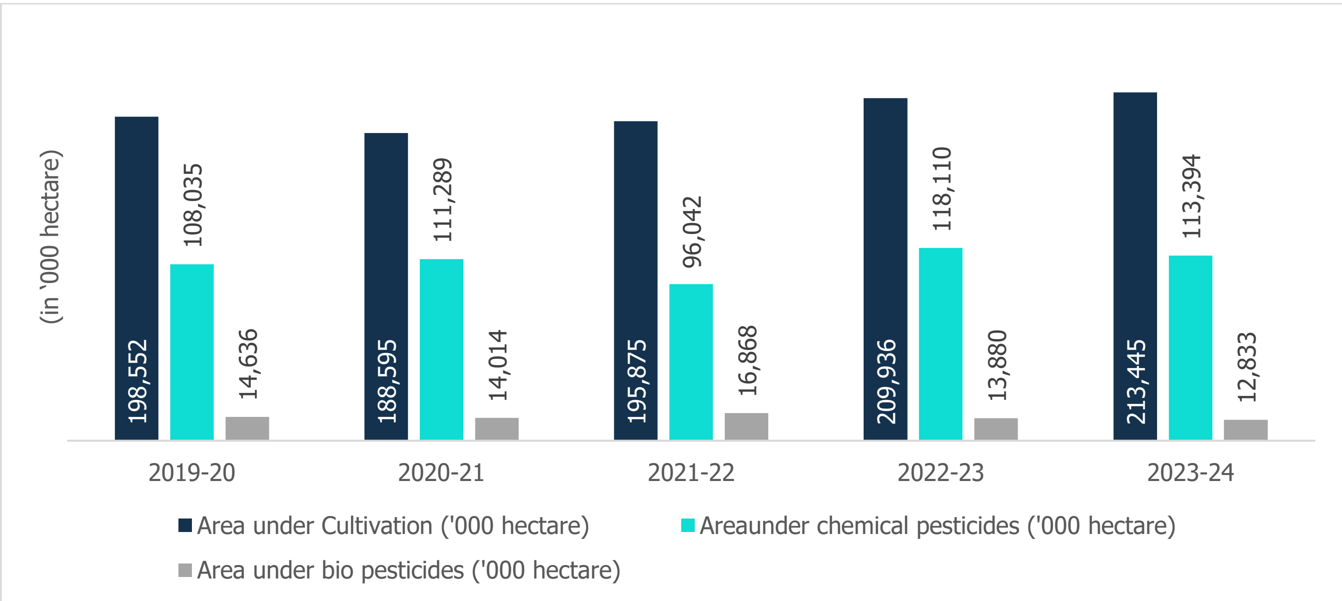
Source: Directorate of Plant Protection, Quarantine & Storage

7.10.6. Areas under Cultivation and Use of Chemical and Bio-Pesticides

The area available for agriculture largely is the same, catering to the growing population and rising demand. There was a dire need over the years to improve the crop yield and increase efficiency. Consequently, from 2019 to 2023, the area under cultivation has increased at a CAGR of 10%. Whereas the area under cultivation using bio-pesticides has increased at a faster CAGR of 21.7% during the same period. The usage of bio-pesticides has increased significantly on account of the various advantages it holds for the soil as well as crop yield.

Furthermore, the area under cultivation using chemical pesticides has increased at a slower pace exhibiting a CAGR of 7.5% from 2019 to 2023. The government’s thrust towards increasing the usage of organic pesticides is expected to augur well for bio-pesticides compared to chemical pesticides.

Chart 47: Areas under Cultivation and Use of Chemical and Bio-Pesticides



Source: Directorate of Plant Protection, Quarantine & Storage

7.11. Key Growth Drivers

- **Agriculture**

Agriculture is the primary source of livelihood for about 58% of India's population. As a result, the share of agriculture and allied sectors to the total economy's Gross Value Added (GVA) has been significant and has increased over the years.

As of 2022-23, the sector is the largest employer of the workforce and accounted for a sizeable 15.1% in Gross Value Added (GVA) of the country. Growth in allied sectors including livestock, dairying and fisheries has also been the major drivers of overall growth in the sector.

The expansion in the share of agriculture and the allied sector's GVA is backed by an upward trend in the GVA of agriculture activities. The growth in agriculture GVA has been supported by various measures on credit, market reforms, and food processing. Moreover, in addition to several measures aimed at increasing productivity and improving the marketing of agricultural produce, the government also carries out a large food management programme with significant financial implications in terms of food subsidies.

The growth in the agriculture sector is expected to result in more demand for agrochemicals in India thus aiding its overall production and consumption.

- **Government Support**:

The government provides aid to the rural economy through various budget announcements that aim at reviving rural areas and raising farmers' income. In addition, growth in credit facilities to farmers through institutional credit mechanisms and low-interest rate farm loans are likely to motivate farmers towards usage of pesticides that help increase the productivity and yields of crops. Besides, the increased minimum support price (MSP) of crops also may contribute to pesticide usage. Moreover, in the recent Union Budget 2022-23, the government promoted the concept of natural and organic farming, thereby encouraging the usage of environmentally friendly agrochemicals.

- **Growth in Food Demand:**

With the expected increase in population, the demand for food grain in India is likely to rise. Accordingly, the growing consumption needs are to be met with almost the same arable land. Thus, raising farm productivity becomes important and this can be done with optimal usage of products like agrochemicals. It is to be noted that per hectare consumption of pesticides in India is one of the lowest in the world.

- **Increasing Demand for Horticulture and Floriculture:**

Fruits and vegetables have a significant share of around 90% of the Indian horticulture output. With increased consumption of healthy and nutritive foods, the demand for fruits and vegetables is likely to increase. This, in turn, is expected to support higher consumption of fungicides, which helps in contracting post-harvest losses in fruits and vegetables.

- **Growing Awareness of Bio-Pesticides:**

The rising awareness with respect to the environment-friendly usage of agrochemicals and the use of integrated pest management (IPM) mechanisms are expected to encourage the application of biopesticides. The biopesticides market in India constitutes a small proportion, offering growth opportunities for the segment.

- **Off-Patent Molecules:**

Any pesticide that goes off-patent provides an opportunity for the Indian industry to develop generic molecules. Such an event thus opens up opportunities for Indian manufacturers to increase their exports. An opportunity amounting to around USD 5 billion is estimated to go off-patent by FY27. This is likely to support pesticide exports from India going forward.

- **Export Markets:**

The outbound shipments account for a major share of the Indian agrochemicals market and have grown at a CAGR of around 8.1% over the five-year period 2018-19 to 2023-24, thus driving the overall agrochemicals industry. These exports have not just supported the agrochemicals industry but also the overall chemical exports from India as the contribution of pesticides has been significant. To support the ambition of making India a USD 5 trillion economy by

2025, the Indian agrochemical industry is estimated to make outbound shipments of around Rs.385 billion by 2025. This target is also likely to encourage agrochemical/pesticide exports from India.

7.12. Key Government Regulations

Proposed Pesticide Management Bill 2020

The Insecticides Act, 1968 (the Act) was enacted to regulate the import, manufacture, sale, transport, distribution and use of insecticides with a view to preventing risk to human beings or animals. In the said Act, there is a lack of sufficient deterrence against violations and there is no stricter penalty to safeguard the farmers' interest. There is also no mechanism to regulate pricing and disposal in an environmentally sound manner. Further, the Act is more than fifty years old, and its provisions are inadequate to meet the multi-dimensional management and administration of pesticides in present times. It is also important to align India's obligations with various international forums.

In view of the above, stricter penalties are required to safeguard the interest of farmers, which is jeopardized by the rampant availability of pesticides which are of dubious and deceptive identity, composition and source. In this background, a need was felt to bring new legislation providing better management of pesticides. With this in view, it is proposed to replace the Insecticides Act, 1968, with new legislation, namely, the Pesticide Management Bill, 2020.

The proposed bill will ensure transparency and effective implementation of the provisions of the proposed legislation and also enable the central government to make rules relating to the manner in which the powers and functions of the Registration Committee would be exercised. The provision is also made to encourage indigenous manufacturing and to promote pesticides that are biological and based on traditional knowledge. While registering a pesticide, the Registration Committee, apart from evaluating its safety and efficacy, would also be guided by factors like necessity, end use, risk involved and availability of safer alternatives. The provision has been made to constitute an authority to exercise such powers and perform such functions relating to regulating the price of pesticides.

Proposal to Ban Certain Molecules in India

The government considering the demands of nations that import from India has banned certain pesticides to avoid the loss of exports from India. For example, pesticide residue problems affected the exports of Basmati rice to the European Union (EU) following strict rules imposed by the EU on the usage of chemicals. Similarly, Saudi Arabia also insisted on tightening norms on the minimum residue levels of pesticides on Basmati rice imported from India. Punjab, which accounts for close to half of the exported rice from India, then announced a ban on the usage of 9 chemicals during the kharif season 2020.

The Union government also reviewed 66 contentious pesticides for their toxicity. While 18 of these were banned in 2018, the government, in January 2021, had appointed an expert panel to review the agrochemicals industry's objections to the proposed ban on 27 widely used pesticides.

The list of 18 pesticides that were banned in 2018 and the list of 27 pesticides for the proposed ban is given below.

List of 18 Pesticides

S.No.	Pesticides	S.No.	Pesticides	S.No.	Pesticides
1	Alachlor	7	Fenthion	13	Sodium Cyanide
2	Benomyl	8	Linuron	14	Thiometon
3	Carbaryl	9	Methoxy Ethyl Mercury Chloride	15	Triazophos
4	Diazinon	10	Methyl Parathion	16	Tridemorph
5	Dichlorvos	11	Phorate	17	Trichlorfon
6	Fenarimol	12	Phosphamidon	18	Trifluralin

Source: Government notifications and releases

List of 27 Pesticides

S.No.	Pesticides	S.No.	Pesticides	S.No.	Pesticides
1	Acephate	10	Deltamethrin	19	Oxyfluorfen
2	Atrazine	11	Dicofol	20	Pendimethalin
3	Benfuracarb	12	Dimethoate	21	Quinalphos
4	Butachlor	13	Dinocap	22	Sulfosulfuron
5	Captan	14	Diuron	23	Thiodicarb
6	Carbendazim	15	Malathion	24	Thiophanat emethyl
7	Carbofuran	16	Mancozeb	25	Thiram
8	Chlorpyriphos	17	Methomyl	26	Zineb
9	2,4-D	18	Monocrotophos	27	Ziram

Source: Government notifications and releases

The ban on these products will cause a significant amount of disruption in the market. Major players like UPL Ltd, despite having a wide portfolio, will suffer an impact. Rallis India and Insecticides India would further be affected by the ban of pendimethalin, atrazine and captan. Considering India is one of the major exporters of some molecules listed in the draft order, the ban will lead to an adverse impact on the global supply chain.

Regulation of Pesticides Awaiting to undergo Modifications

The Government of India regulates the manufacture, sale, transport, export/import etc. of pesticides under the guidelines of the Insecticides Act, 1968. The Insecticide Act, 1968 is administered through the Ministry of Agriculture, Department of Agriculture and Cooperation (DAC). Central Insecticides Board and the Registration Committee are the agencies under the Department to regulate the manufacture, distribution, export, import, ban and usage of pesticides. The Insecticide Act is enforced by the State Governments.

As per this act, no pesticide is allowed for production/import without registration. Compulsory registration is needed for the product at the central level and licenses for manufacture, formulation and sale at the state level. This creates hindrances as various state governments have different sets of rules. Also, the government has proposed a steep hike in registration fees for pesticides. The price hike proposed is Rs. 5000 to Rs. 4,50,000.

The government is in the process of replacing the old legislation with the proposed Pesticides Management Bill, 2020.

Central Insecticides Board - Established Under Section 4 of the Insecticides Act, 1968

Objectives

a. The Central Insecticides Board advises the Central Government and State Governments on technical matters arising out of the administration of this Act and to carry out the other functions assigned to the Board by or under this Act.

b. The matters on which the Board may advise include:

- The risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk.
- the manufacture, sale, storage, transport and distribution of insecticides with a view to ensuring the safety of human beings or animals.

Functions

a. Advise the Central Government on the manufacture of insecticides under the industries (Development and Regulation) Act, 1951 (65 of 1951).

b. Specify the uses of the classification of insecticides on the basis of their toxicity as well as their suitability for aerial application.

c. Advise tolerance limits for insecticide residues and establishment of minimum intervals between the application of insecticides and harvest with respect to various commodities.

d. Specify the shelf-life of insecticides.

e. Suggest colourization, including colouring matter which may be mixed with concentrates of insecticides, particularly those of a highly toxic nature.

f. Carry out such other functions as are supplemental, incidental or consequential to any of the functions conferred by the Act or the Rules.

By-laws have been framed by the Central Insecticides Board. The by-laws require the Central Insecticides Board to meet at least once in 6 months.

7.13. Key Government Initiatives

Agriculture being a state subject, the state government is primarily responsible for the growth and development of the agriculture sector developing perspective plans for their respective states and ensuring effective implementation of the programmes/schemes. However, the Government of India supplements the efforts of the State Governments through various schemes/programmes.

The details of various schemes, reforms and policies are given below:

A. Agri Infrastructure Fund

B. Agricultural Mechanization

C. Changes in Disaster Relief Standards

D. Creation of a Start-up Ecosystem in agriculture and allied sector

E. Fixing MSP at one-and-a-half times the cost of production

F. Improvement in farm produce logistics, Introduction of Kisan Rail

G. Income support to farmers through PM KISAN

H. Increase in procurement from farmers

I. Institutional credit for the agriculture sector

J. Micro Irrigation Fund

K. National Bee and Honey Mission (NBHM)

L. Neem Coating of Urea

M. Pradhan Mantri Fasal BimaYojana (PMFBY)

N. Pradhan Mantri Krishi Sinchai Yojana (PMKSY)

O. Promotion of FPOs Scheme

P. Promotion of organic farming in the country

Q. Providing Soil Health Cards to farmers

R. Setting up of E-NAM extension Platform

S. Unprecedented enhancement in budget allocation

The government has taken several steps to increase investment in the agriculture sector such as enhanced institutional credit to farmers; promotion of scientific warehousing infrastructure for increasing shelf life of agricultural produce; setting up of Agri-tech Infrastructure Fund for making farming competitive and profitable; developing commercial organic farming etc.

The government is implementing various schemes for the supply of farm inputs, like seeds, fertilizers, agricultural machinery and equipment, irrigation facilities, institutional credit, etc., at subsidized rates to the farmers in the country. The government has recently taken several steps to increase investment and growth in the agriculture sector which include the creation of the Long-Term Irrigation Fund (LTIF), the Micro Irrigation Fund for water use efficiency, the promotion of organic commercial farming, etc. The details of such major schemes /steps are given below.

The government of India has launched the Central Sector Scheme of financing facility under the Agriculture Infrastructure Fund (AIF) to boost Agriculture Infrastructure relating to post-harvest management and community farming assets. Under this scheme entities such as farmers, agri entrepreneurs, start-ups, Central/ State agencies or local body-sponsored public-private partnership projects, etc., can take benefit for setting up eligible infrastructure projects.

Some of the schemes are:

- **Rashtriya Krishi Vikas Yojana (RKVY):** Under the Rashtriya Krishi Vikas Yojana (RKVY) Scheme of the Ministry of Agriculture, grants-in-aid are given to state governments on the basis of the projects approved in State Level Sanctioning Committee Meeting (SLSC). States can take up projects for the development of Agriculture and allied sectors in Public Private Partnership (PPP) for the Integrated Agriculture Component.

- **Mission for Integrated Development of Horticulture (MIDH):** Under the Mission for Integrated Development of Horticulture (MIDH) of this Ministry financial assistance in the range of 35% to 55% of the eligible project cost is available in the form of credit-linked back-ended for creation of Post-Harvest management infrastructure like Pack

Houses, Pre-cooling units, Integrated pack houses, Refrigerator van, Primary/mobile Processing unit, cold storage etc farm gate level to consumption level.

- **Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) Scheme:** The Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) Scheme is being implemented with a view to provide income support to all landholding farmer families across the country, to enable them to take care of expenses related to agriculture and allied activities as well as domestic needs. The Scheme, effective from 1.12.2018, aims to provide a payment of Rs.6000/- per year for the farmers' families with cultivable land holding, subject to certain exclusions. The financial benefit of Rs.6000/- is being released by the Central Government in three 4-monthly instalments of Rs.2000/- over the year directly into the bank accounts of the eligible farmers under the Direct Benefit Transfer mode.

Impact of Schemes and Initiatives by the Government of India

The efforts from the Government of India are very crucial to uplift the agricultural segment of the rapidly advancing country. The budgetary allocation to this segment is Rs. 7.27 lakh crore in FY25 which is 5 times more than that of FY07-FY14 duration.

Infrastructure near farms is key to farmers' welfare. Since the inception of the Agriculture Infrastructure Fund, ₹35,262 crore have been sanctioned for 48,352 projects. Major projects include 11,165 warehouses, 10,307 primary processing units, 10,948 custom hiring centers, 2,420 sorting and grading units, 1,486 cold storage projects, 169 assaying units, and around 11,857 other post-harvest management projects and community farming assets.

The introduction of 100% neem coated urea and the rise in urea production to 310 lakh metric tonnes from 225 lakh metric tonnes in 2014 highlight significant progress. Under the Paramparagat Krishi Vikas Yojana, Rs 1,980.88 crore have been released since FY16, benefiting 16.19 lakh farmers across 8.13 lakh hectares.

Agricultural mechanization has been boosted by Rs 8,006 crore till December 2024. The Sub-Mission on Agricultural Mechanization (SMAM) includes Rs 141.41 crore for Kisan drone promotion, facilitating the purchase of 317 drones for demonstration across 79,070 hectares and supplying 527 drones to farmers on subsidy.

Recognizing the invaluable role farmers play in driving the economy, the Government of India has extended support through numerous policies and schemes. These policies provide financial aid to farmers, alleviating hardships and enabling them to sustain their families while contributing to the nation's welfare. Agriculture constitutes an estimated 18% of India's GVA in FY24, which is very import for the nation's economy. Despite challenges like the global health crisis and climate variability, the sector has shown remarkable resilience, significantly contributing to India's economic recovery and development.

The total food grains production for FY24 was 309.3 million tonnes. Production of rice, wheat, pulses, coarse cereals, and oilseeds saw record increases, making India a global leader in the production of milk, pulses, and spices, and the second-largest producer of fruits, vegetables, tea, farmed fish, sugarcane, wheat, rice, cotton, and sugar. With appropriate policies, India's farmers have demonstrated their ability to meet global food demands.

The government's initiatives, such as Pradhan Mantri Kisan Maandhan Yojana (PM-KMY), Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), and PMFBY, have been instrumental in providing financial and income support to farmers. Every year, under PM-KISAN, direct financial assistance is provided to 11.8 crore farmers with over Rs 2.80 lakh crore disbursed so far.

The government has introduced various initiatives for digital inclusion and mechanization to foster productivity. The launch of the digital platform e-NAM (National Agriculture Market) in 2016 has facilitated the integration of Agriculture Produce Marketing Committees (APMC) mandis to provide a wide range of benefits to farmers, farmer-producer organizations (FPOs), buyers, and traders. The number of markets linked to the e-NAM platform has increased from 250 in 2016 to 1,389 in 2023, facilitating the online trading of 209 agriculture and horticulture commodities.

Apart from the above schemes, the government has also introduced the Agricultural Export Policy which has led the export reaching over Rs 4.2 lakh crore in FY23. Ministry of Cooperation has been established under which the world's largest Grain Storage Plan has been launched. 2 lakhs societies are also being established in the villages under the Ministry. To ensure the momentum, the government is also promoting private and public investment in the post-harvest activities.

8. Overview and Types of Fertilizers

Fertilizer is any material of natural or synthetic origin that is applied to plant tissues or soil to supply plant nutrients. For most modern agricultural practices, fertilization focuses on three main macronutrients: Nitrogen (N), Phosphorous (P), and Potassium (K).

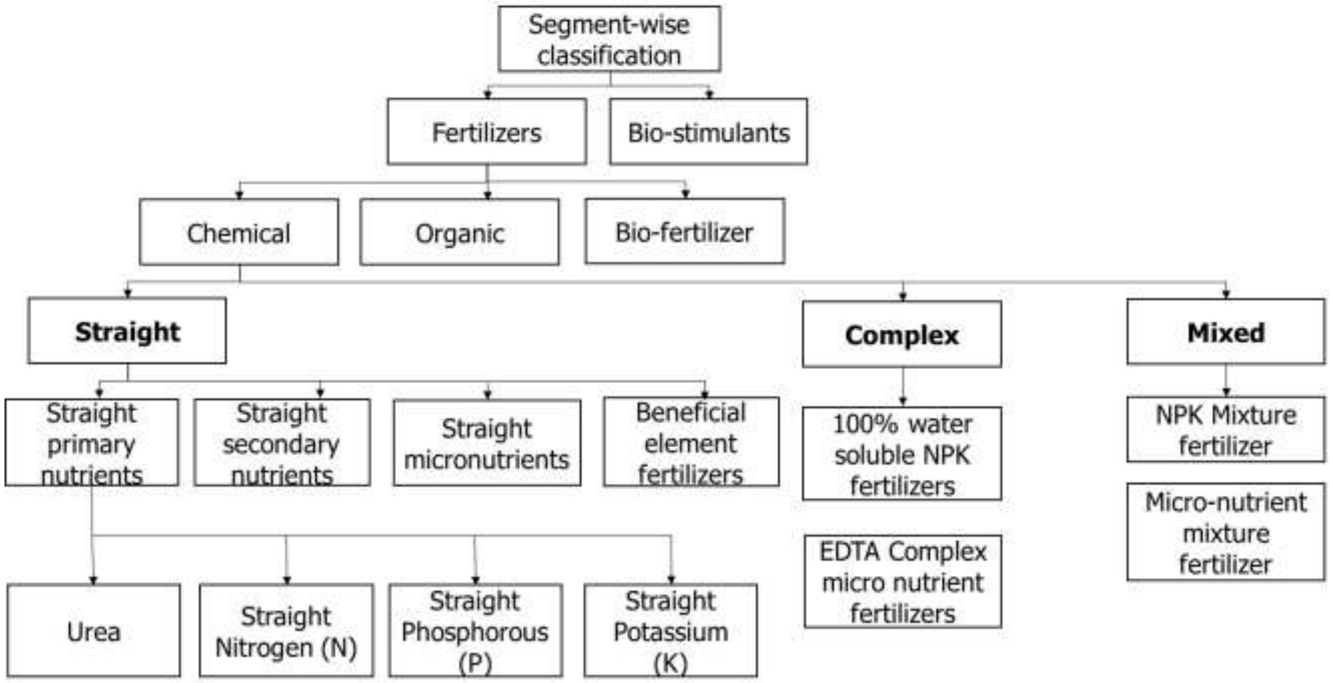
Fertilizers are mainly classified as:

a. Chemical fertilizers

b. Organic fertilizers

c. Bio-fertilizers

Figure 2: Classification of Fertilizers



Source: CareEdge Research based on Industry Sources

Chemical fertilizers are the artificial fertilizers manufactured in the industries. Some examples of chemical fertilizers are ammonium phosphate and potassium sulphate. Chemical fertilizers are further classified into urea and non-urea fertilizers. During FY24, fertilizers production in India increased by 3% to 50.4 million tonnes driven by 11% growth in urea output to 31.4 million tonnes. The fertilizers production is primarily divided into broad categories, urea and non-urea fertilizers where urea dominates the total output with an average share of 62% and non-urea contributing the remaining 38% on average. Over the years, while the production of urea grew at a CAGR of 5.5%, the output of non-urea fertilizers increased at a slower CAGR of 1.4%.

Bio-fertilizers are substances containing microbes that enhance plant nutrition or increase nutrient availability in soils. For example, azospirillum and rhizobium.

Organic fertilizers are natural products used by farmers to provide plant nutrients for crops. They increase the organic matter in the soil, which further releases plant food in the available form for the use of crops.

A. Bio-fertilizers

8.1. Overview and Key Types of Bio-Fertilizers

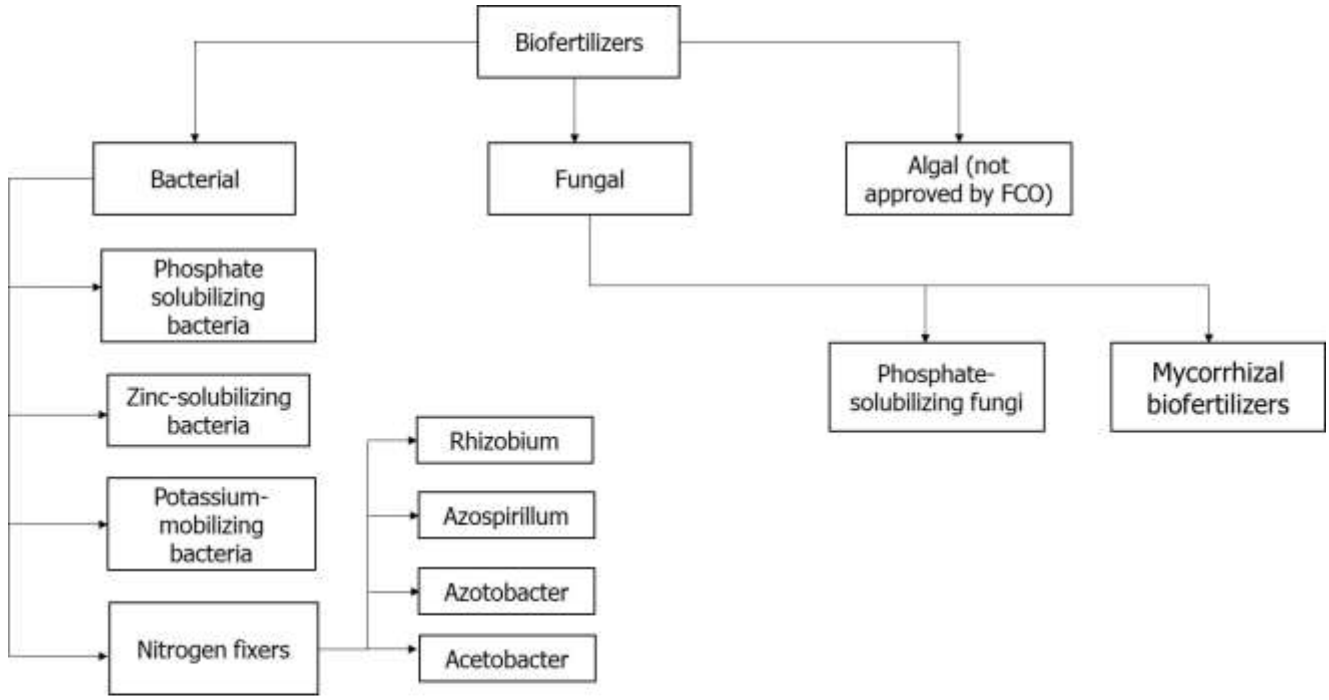
As per several studies conducted by Centre of Science & Environment, crops no longer respond to chemical fertilizers as they used to. The fertilizer response ratio used to be 13.4 in 1970 which further reduced to 2.7 by 2015. Due to heavy subsidies provided for nitrogen, the nitrogen-phosphorous-potassium ratio has been skewed toward nitrogen. However, the continuous use of nitrogenous fertilizers adversely affected the soil health in India. The crops displayed symptoms of deficiencies in macro and micronutrients. This became a growing concern and led to the search for alternative non-chemical choices, which included bio-fertilizers and organic fertilizers.

Bio-fertilizers contain microbes that enhance plant nutrition or increase nutrient availability in soils. E.g. azospirillum, rhizobium, etc. They are regulated under the Fertilizer Control Order (FCO).

Bio-fertilizers are primarily classified into two types:

- Bacterial Bio-fertilizers
- Fungal Bio-fertilizers

Figure 3: Classification of Bio-fertilizers



Source: CareEdge Research

Bacterial Bio-fertilizers

Of the two types of bio-fertilizers, bacterial bio-fertilizers account for a major share while fungal bio-fertilizers account for a relatively smaller share. This is because bacterial bio-fertilizers include nitrogen fixers that are used largely to fix the nitrogen levels of plants. As nitrogen fixers are used in large quantities, their application is made convenient with two physical forms – carrier-based and liquid-based. This is explained in detail later in the chapter.

Apart from nitrogen fixers, bacterial bio-fertilizers include phosphate-solubilizing, zinc-solubilizing, and potassium-mobilizing bio-fertilizers. The application of these bio-fertilizers, however, is low compared to that of nitrogen fixers.

Some of the types of bacterial bio-fertilizers are:

1. **Nitrogen Fixers**

- **Rhizobium**:
    - This belongs to a bacterial group and a classic example is symbiotic nitrogen fixation. The bacteria infect the legume root and form root nodules within which they reduce molecular nitrogen to ammonia further utilized by the plant to produce valuable vitamins, proteins, and other nitrogen-containing compounds.
    - It is a relatively more effective and widely used biofertilizer. The rhizobium population in the soil is dependent on the presence of legume crops in the field. When there is an absence of legumes, the population of rhizobium in the soil diminishes.
- **Azotobacter**:
    - It is a common soil bacterium. Soil organic matter is an important factor that decides the growth of this bacteria.
    - It is well known as a free-living nitrogen-fixing aerobic bacterium and is used as a biofertilizer for all non-leguminous plants, especially rice, cotton, vegetables, etc.
- **Azospirillum**:
    - This is known to have a close associative symbiosis with the higher plant system.

- It is known to fix the considerable quantity of nitrogen in the rhizosphere in non-leguminous plants such as cereals, millets, oilseeds, cotton, and other minor millets and fodder grasses.

2. Phosphate Solubilizing Bacteria (PSB)

These bacteria are beneficial in solubilizing inorganic phosphorous from insoluble compounds. One of the most important traits associated with plant phosphate nutrition is the solubilization ability of rhizosphere microorganisms. Phosphorous is a major essential macronutrient for plants, and hence, is applied to soil in the form of phosphate fertilizers. The main purpose of managing soil phosphorous is to optimize crop production and minimize the loss of phosphorous from soils.

The other types of bacterial bio-fertilizers are zinc-solubilizing bacteria and potassium-mobilizing bacteria. However, these are not as widely used as the aforementioned.

Fungal Bio-fertilizers

Fungal bio-fertilizers are of two types, phosphate solubilizing and mycorrhizal. Both are essential for plants as phosphorous is a major essential macronutrient. These bio-fertilizers manage phosphorous soil to optimize crop production, minimize loss of phosphorous, and protect plants from nematodes or worms.

- **Vesicular Arbuscular Mycorrhiza (VAM)**:
  - VAM associates symbiotically with the roots of the plants and helps in increased absorption of phosphorous. It is an effective soil inoculant. Mycorrhizae in nature are obligate and require a living host for its survival.
  - Further, it protects the plants from nematodes or worms and pathogenic fungi and acts as an accessory to the root hairs in the process of nutrient absorption and mobilization. VAM is used as a biofertilizer for fibre and sugar crops, cereals, millets, pulses, fruits, vegetables, etc.

Another type of fungal biofertilizers used is phosphate-solubilizing fungal bacteria.

Furthermore, bio-fertilizers are disseminated through two modes –

a) Carrier-Based Fertilizers

In this category of fertilizers, bio-fertilizers are supplied as carrier-based microbial inoculants to the soil to provide extra immunity and/or enrich soil fertility. The carrier is a medium that under specified conditions carries microorganisms in sufficient quantities and keeps them viable. One crucial factor for the production of good-quality bio-fertilizers is ensuring that the ideal carrier material is used.

An ideal carrier material should have the following characteristics:

- It should be highly absorptive and easy to process
- Non-toxic to microorganisms
- Should be easily sterilizable
- Available in low-cost and ample amounts
- Provide good adhesion to seeds
- Should have a good buffering capacity
- Should have high organic matter content and a water-holding capacity of more than 50%

Bio-fertilizers are supplied to the soil by seed inoculation in which the bacteria-carrier mixture is mixed with water to make a slurry and then mixed with seeds or by soil inoculation, wherein it is spread over the field during cultivation.

b) Liquid Bio-fertilizers

In this category of fertilizers, as the name suggests the formulation is liquid and contains the dormant form of desired microorganisms and their nutrients alongside a few other substances that enable the formation of cysts or resting spores for longer shelf-life and tolerance to adverse conditions.

On reaching the soil, the dormant forms germinate to produce a fresh batch of active cells. Further, with the help of a carbon source in the soil or root exudates, the cells grow and multiply. These bio-fertilizers are more advantageous compared to conventional carrier-based bio-fertilizers.

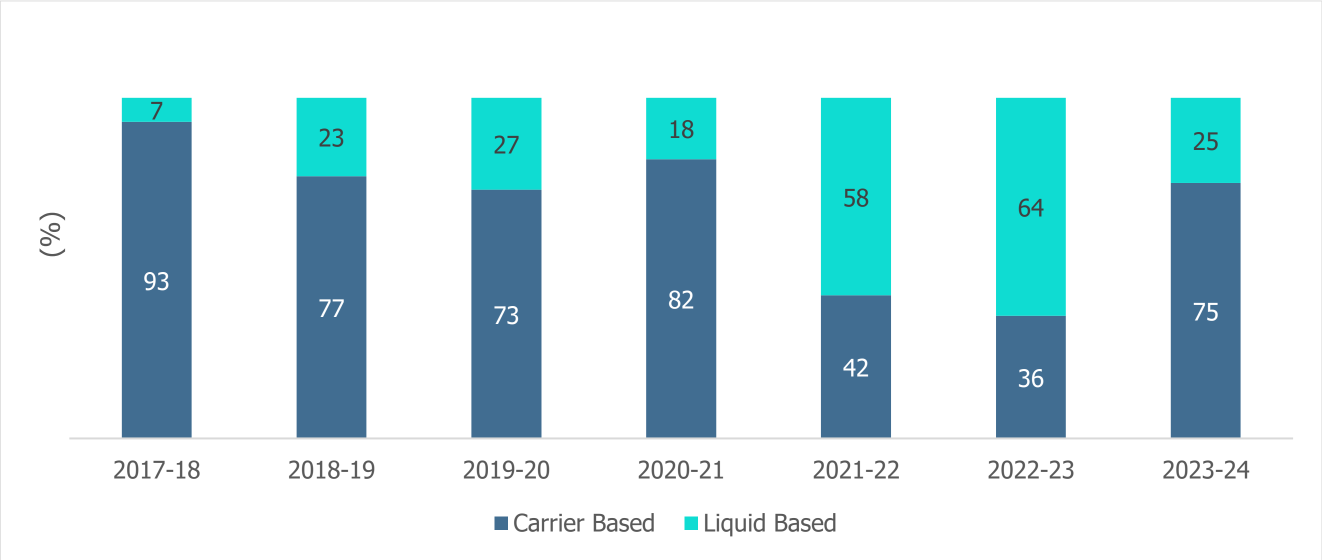
Some of the advantages of liquid bio-fertilizers over conventional carrier-based bio-fertilizers are:

- Longer shelf life, typically 12-24 months
- No contamination
- No loss of properties takes place as the storage is up to 45 degrees Celsius
- Can be identified easily as it has a typical fermented smell
- A lot of cost is saved on carrier material, pulverization, neutralization, sterilization, packing, and support
- Quality control protocols are easy and quick
- Can be easily used by the farmer
- High commercial revenues and export potential

❖ Different kinds of carrier-based and liquid bio-fertilizers are listed below. These are the most commonly used bio-fertilizers in the country.

8.1.1. Share of Liquid and Carrier Bio-Fertilizers

Chart 48: Share of Liquid and Carrier-Based Bio-Fertilizers



Source: Ministry Sources, Fertilizer Association of India, Department of Agriculture & Farmers Welfare

The production trend of bio-fertilizers in India over the last seven years reflects a structural shift in the type of formulations being favored. While carrier-based bio-fertilizers dominated production volumes up until 2020-21, a notable transition toward liquid-based formulations began in 2021-22 and intensified in 2022-23.

From 2017-18 to 2020-21, carrier-based fertilizers consistently accounted for the majority share of total bio-fertilizer production, suggesting their wide acceptance and lower cost of adoption. However, starting 2021-22, the share of carrier-based products declined sharply, with liquid-based variants taking the lead for two consecutive years. This shift may be attributed to the superior shelf life, higher microbial counts, and easier application of liquid bio-fertilizer factors that are increasingly valued by modern and commercial farming operations.

By 2023-24, production of carrier-based fertilizers partially recovered but remained below earlier levels, while liquid-based production continued to hold a significant share. This rebound may reflect a balancing act between traditional affordability and modern efficacy, especially as government schemes push for wider adoption of organic and bio-inputs.

Moreover, the other major growth driver of the liquid fertilizer market is the need for micro-nutrients, investment by government and private players, and increasing research & development activities. The handling and storage costs of liquid fertilizers are higher compared to carrier-based fertilizers, and hence, during the pandemic, the production and demand for liquid fertilizers were reduced.

India's bio-fertilizer production is expected to grow steadily, with liquid-based variants likely to dominate due to their longer shelf life and ease of application. By 2026-27, liquid formulations may account for over 60% of total production, driven by sustainable farming policies and rising mechanization.

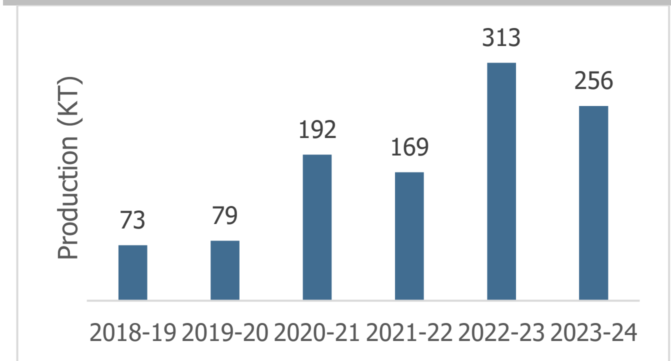
8.1.2. Trend in Bio-Fertilizer Production and Outlook

The total production in 2023-24 of carrier-based solid bio-fertilizers in India was 256 thousand tonnes. This marked a four-fold growth from 2018-19. It increased at a CAGR of 29% during 2018-19 to 2023-24.

In the case of liquid fertilizers, India produced about 86,163 kiloliters of liquid bio-fertilizers in 2023-24. The production grew from 22,646 KL in 2018-19 to 86,163 KL in 2023-24, registering robust growth at a CAGR of 31% during the same period.

Chart 1: Trend in Carrier-Based Fertilizer

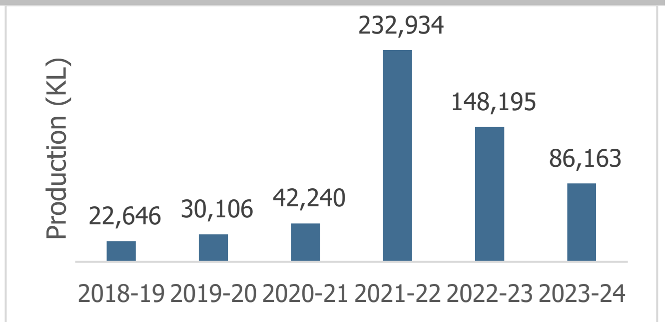
(In Thousand Tonnes)



Source: Ministry Sources, Fertilizer Association of India, Department of Agriculture & Farmers Welfare

Chart 2: Trend in Liquid Fertilizers

(In Kilolitres)



Source: Ministry Sources, Fertilizer Association of India, Department of Agriculture & Farmers Welfare

The following reasons are attributed to the growth in the production of carrier-based fertilizers as well as liquid fertilizers:

1. **Development of New Eco-Friendly Technologies for Production:**

   Development of new technologies like the development of mixed inoculants has taken place. This is considered an important approach as different microbial strains facilitate combined biofertilization effect and help plants to promote better uptake of nutrients.

   Such technologies will overcome the shortcomings of conventional chemical-based farming and have a positive influence on both soil sustainability and plant growth.

2. **Rising Government Support to Promote Bio-fertilizers:**

   The government has taken various initiatives and programmes such as the National Food Security Mission (NFSM), which assists of up to Rs.300 per hectare for the promotion of various bio-fertilizers such as rhizobium, azospirillum, azotobacter, phosphate-solubilizing bacteria, potash-mobilizing bacteria, zinc-solubilizing bacteria, and mycorrhiza culture.

   Under the Capital Investment Subsidy Scheme (CISS) of Soil Health Management Scheme (SHM) of National Mission of Sustainable Agriculture (NMSA), Government is aiding for setting up of state of art liquid/ carrier-based bio-fertilizer/ bio-pesticide units of 200 Ton Per Annum (TPA) capacity. 100% assistance is provided to State Government / Government agencies up to a maximum limit of Rs.160.00 lakh/unit. Similarly, for individuals/ private agencies assistance up to 25% of cost limited to Rs.40 lakh/unit as capital investment is provided through NABARD.

3. **Increasing Emphasis on Organic Culture:**

The excessive use of synthetic fertilizers has led to the contamination of soil and the destruction of microorganisms. To reduce the increasing pollution of soil, organic farming is being adopted.

The rising demand for organic food is further motivating farmers to adopt bio-fertilizers. Also, the general population is increasingly concerned about the quality of food they consume and are willing to pay for the same. Thus, farmers too consider investing in bio-fertilizers.

4. Increased Demand for Cereals and Grains:

The demand for cereals and grains has increased and rhizobium is widely used as a biofertilizer and crop enhancer for cereal. It has been found that rhizobia can make an association with gramineous plants without forming nodule-like structures or any disease symptoms.

Outlook:

The market for bio-fertilizers is expected to continue to grow in the coming years. This will be backed by a higher understanding of environmental hazards caused by the use of synthetic agrichemicals, primarily the pollution and contamination of the soil, and growing health concerns that come along with it. As evidenced by past trends, liquid-based bio-fertilizers are expected to increase at a faster rate than carrier-based bio-fertilizers.

Also, there is an urgent need for a shift to more sustainable agricultural production methods with a greater focus on promoting sustainable mechanisms. Accordingly, bio-fertilizers are considered one of the best strategies and a possible solution to meet the parallel challenges of global food security and environmental stability.

Similarly, factors like increased plant nutrient absorption, improved soil fertility, and lower human health risks associated with the product are some of the factors that will help in augmenting the biofertilizer industry market growth.

8.1.3. Region-Wise Split of Bio-Fertilizer Production for the year 2023-24

The production of carrier-based and liquid fertilizers can be looked at zone wise as given below:

- **South Zone**: In the south, Tamil Nadu and Kerala produced most of the carrier-based fertilizers and Tamil Nadu and Karnataka were responsible for the highest production of liquid fertilizers.

Table 10: Zone-Wise Production of Fertilizers (South)

Types of Bio-Fertilizers (2023-24)	States					
	Andhra Pradesh	Karnataka	Kerala	Puducherry	Tamil Nadu	Telangana
Carrier-based fertilizers (in tonnes)	92	1,687	2,293	-	2,334	-
Liquid fertilizers (in kiloliters)	91	1,787	-	-	1,237	-

Source: Ministry Of Agriculture and Farmers Welfare, CareEdge Research

- **West Zone:** In the west, Gujarat produced most of the carrier-based fertilizers whereas Maharashtra was the highest liquid fertilizers producing state.

Table 11: Zone-Wise Production of Fertilizers (West)

Types of Bio-Fertilizers (2023-24)	States					
	Chhattisgarh	Gujarat	Goa	Madhya Pradesh	Maharashtra	Rajasthan
Carrier-based fertilizers (in tonnes)	271	138,617	-	32,011	7,331	24,219
Liquid fertilizers (in kiloliters)	132	-	-	-	11,818	3,807

Source: Ministry Of Agriculture and Farmers Welfare, CareEdge Research

- **North Zone**: In the north, Uttar Pradesh was responsible for the highest production of carrier-based fertilizers and Uttarakhand was responsible for the highest production of liquid fertilizers.

Table 12: Zone-Wise Production of Fertilizers (North)

Types of Bio-Fertilizers (2023-24)	Haryana	Himachal Pradesh	Punjab	Uttar Pradesh	Uttarakhand
Carrier-based fertilizers (in tonnes)	10,337	55	15,200	14,869	3,352
Liquid fertilizers (in kiloliters)	1,925	31	315	496	756

Source: Ministry Of Agriculture and Farmers Welfare, CareEdge Research

- **East Zone**: In the east, Bihar was the highest carrier-based fertilizers producing state.

Table 13: Zone-Wise Production of Fertilizers (East)

Types of Bio-Fertilizers (2023-24)	States			
	Bihar	Jharkhand	Odisha	West Bengal
Carrier-based fertilizers (in tonnes)	2,816	3	-	-
Liquid fertilizers (in kiloliters)	-	-	-	-

Source: Ministry Of Agriculture and Farmers Welfare, CareEdge Research

- **North-East Zone**: For the north-east, according to the past year data, Assam and Tripura are the highest carrier-based fertilizer producing states whereas Assam are the highest liquid fertilizer producing states.

8.1.4. Usage of Bio-Fertilizers in Crops and Plantations

Bio-fertilizers like bacterial bio-fertilizers include nitrogen fixers that are used largely to fix the nitrogen levels of plants which is generally low in Indian states. Despite India holding a prominent position in the production of crops like rice and cotton, the level of nitrogen for these crops continues to be a barrier. The usage of bio-fertilizers helps in improving the crop yield, aids in nutrition absorption, and is environment-friendly unlike chemical fertilizers (which are also used to fix the nitrogen levels).

1. **Rice**

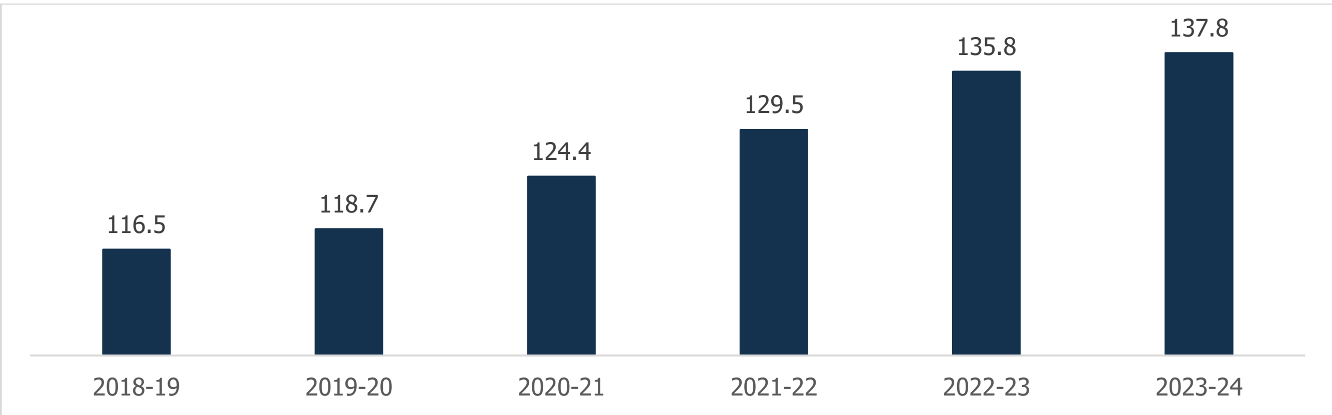
Application of Bio-fertilizers in Rice

Symbiotic systems such as the Azolla and Anabaena complex and that of leguminous green manures with rhizobium and azo rhizobium association are of value to wetland rice crops and supplement inorganic nitrogen for cereals.

Further, Azotobacter can be applied to rice through seed or seedling or soil to fix the nitrogen in the soil. Inoculation with Azospirillum promotes early tillering and growth of rice. It also significantly increases the filling rate of grain and the grain per weight per plant at harvest.

The production of rice as of 2023-24 is 137.8 million tonnes as per the Ministry of Agriculture and Farmers Welfare. Andhra Pradesh accounts for around 8% of the total rice production in India.

Chart 51: Production Trend of Rice in India (million tonnes)



Source: National Food Security Mission, Ministry of Agriculture & Farmers' Welfare

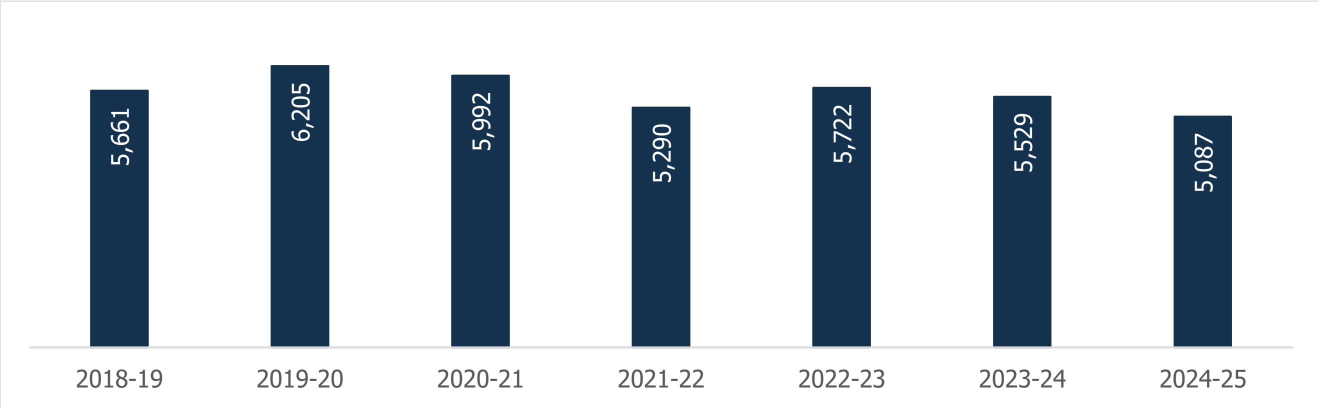
Note: * As per 2nd Advance Estimates

2. **Cotton**

Application of Bio-fertilizers in Cotton

When the crop preceding cotton is heavily fertilized, it reduces the nitrogen recommendation by 25%. The seeds are treated with 600g/ha of azospirillum and 600g/ha of phosphobacteria or 1200g/ha of azophos. Additionally, 2000g/ha of azospirillum and phoshphobacteria or azophos (4000g/ha) each is mixed with 25kg of farmyard manure and 25kg of soil on the seed line. This saves 25% nitrogen and also increases the yield. Whereas to increase the germination and vigour, the seeds are coated with arappu leaf powder, DAP, micronutrient mixture, azospirillum, phosphobacteria, azophos, and maida solution or gruel as an adhesive.

Chart 52: Production Trend of Cotton in India (in '000 tonnes)



Source: Cotton Association of India; 2024-25 figures are estimates

The production of cotton was 5,529 thousand tonnes in 2023-24 and 5,087 thousand tonnes in 2024-25.

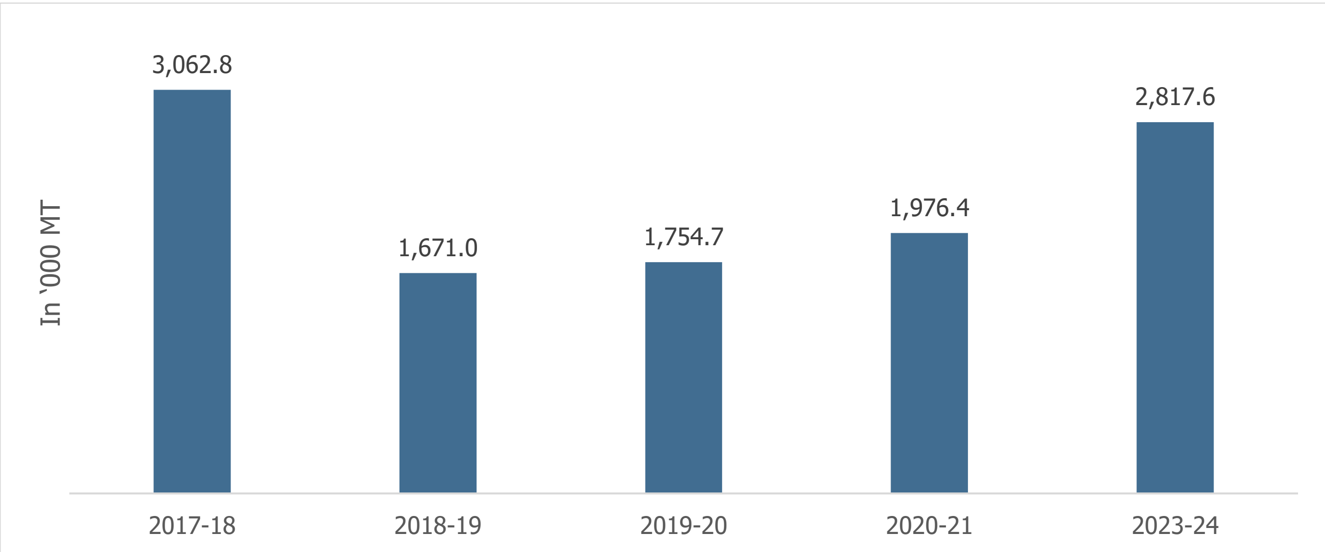
In addition to crops like rice and cotton, chilli also requires high levels of nitrogen for its growth.

3. **Chilli**

Application of Bio-fertilizers in chilli

Earlier, minimal fertilizer was used on chillies but the development of early maturing varieties with high yield potential and growing chillies under irrigated conditions resulted in increased use of fertilizers. Chillies heavily use Nitrogen (N), Phosphorous (P) and Potassium (K). When nitrogen is applied heavily, there is an increase in vegetative growth and maturity is delayed. It also delays flowering by 5 days while application of phosphorous reduces flowering days to 13 days.

Chart 53: Production Trend of Chilli in India



Source: APEDA (Agricultural and Processes food products Export Development Authority)

India's chilli production has shown a remarkable recovery, climbing from 1.97 million tonnes in 2020-21 to 2.82 million tonnes in 2023-24 a growth of over 43%. This rebound is largely attributed to Southern states, led by Andhra Pradesh, which nearly doubled its output to 1.21 million tonnes. Key drivers include the adoption of high-yielding hybrid varieties, improved irrigation infrastructure (like drip systems and Mission Kakatiya in Telangana), and state-specific horticulture subsidies that incentivized chilli farming.

Telangana and Karnataka also saw steady gains due to better rainfall patterns, technological support, and a shift toward commercial cultivation with export potential. In contrast, West Bengal's production fell sharply from 105.8 in 2018-19 to 16.4 thousand tonnes in 2023-24, likely due to a shift to alternative crops, erratic monsoons, or pest outbreaks that affected farmer preferences. Similarly, states like Gujarat and Assam showed marginal or inconsistent output due to limited irrigation coverage and lower market access.

State-wise production trend:

States	2017-18	2018-19	2019-20	2020-21	2023-24
Andhra Pradesh	992.9	630.0	805.0	796.7	1,212.9
Telangana	681.6	369.0	436.4	536.5	794.4
Karnataka	520.3	194.8	129.2	147.1	280.6
Madhya Pradesh	489.1	217.7	208.6	315.6	301.6
Odisha	138.3	69.3	69.3	69.3	89.0
West Bengal	100.3	105.8	8.6	7.8	16.4
Gujarat	44.1	21.4	18.9	23.4	36.1
Assam	41.2	19.0	21.9	20.2	21.7
Punjab	28.2	1.8	17.0	17.6	23.1
Uttar Pradesh	25.2	24.0	11.8	12.1	29.6
Total	**3,062.8**	**1,671.0**	**1,754.7**	**1,976.4**	**2,817.6**

Source: APEDA (Agricultural and Processes food products Export Development Authority); Top common states considered

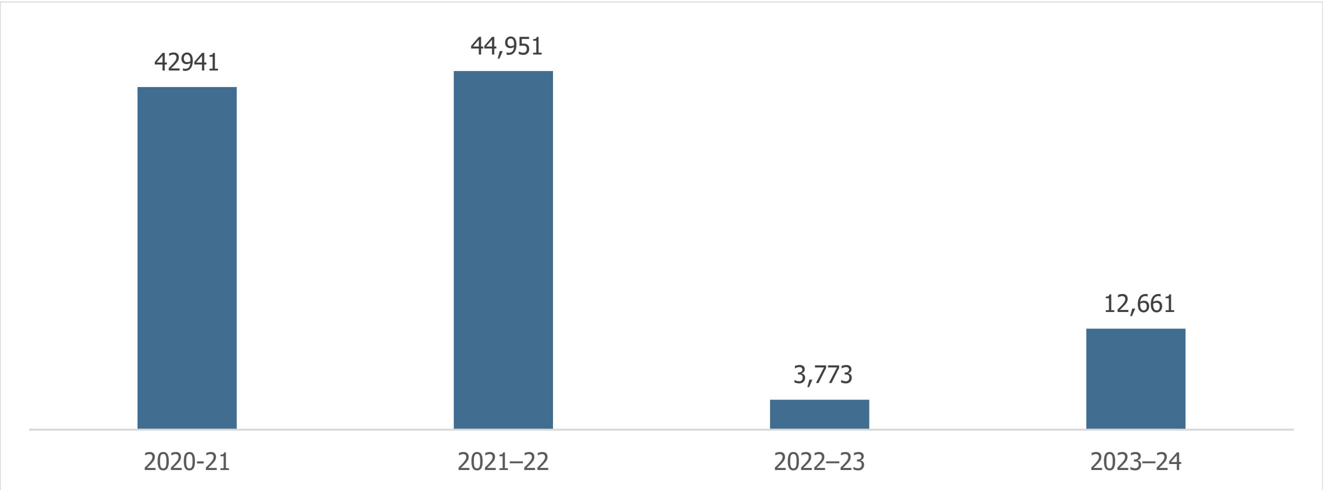
B. Organic Fertilizers

8.2. Overview of Organic fertilizers

Organic fertilizers are natural products used by farmers to provide plant nutrients for crops. They increase the organic matter in soil which in turn releases plant food in available form for the use of crops. They also enable the soil to hold more water and help in improving the drainage in clay soil.

Organic Fertilizer Production in India

Chart 54: Organic Fertilizer Production in India (in '000 MT)



Source: National Centre for Organic and Natural Farming

The production trend of organic fertilizers in India over the last four years reflects significant fluctuations, indicating challenges in sustaining consistent growth. From 42,941 metric tonnes in 2020-21, production marginally increased to 44,951 metric tonnes in 2021-22. However, a sharp decline followed in 2022-23, with output declining to just 3,773 metric tonnes, a nearly 92% drop. This dramatic fall may be attributed to reduced demand, logistical issues, or policy bottlenecks.

The production rebounded slightly in 2023-24 to 12,661 metric tonnes, yet it still remains well below earlier levels. The erratic pattern suggests a need for better policy push, improved supply chain mechanisms, and awareness programs to promote organic fertilizer usage among farmers. Stabilizing this sector is crucial for promoting sustainable agricultural practices in India.

Some of the organic fertilizers are:

- **Farmyard Manure**

It refers to the decomposed mixture of dung and urine of farm animals alongside litter and left-over material from roughages or fodder fed to the cattle. Several vegetable crops like potato, tomato, sweet potato, carrot, radish, onion, etc., respond well to farmyard manure.

- **Vermicompost**

In this process, earthworms are used for composting organic residues. Earthworms are capable of consuming practically all kinds of organic matter and they can eat as much as their own body weight per day. The excreta or casting of earthworms is rich in nutrients such as nitrogen, phosphorous, potassium, and manganese alongside bacterial and actinomycetes populations. This whole process of collecting vermicast along with microbially degraded organic compost is known as vermicompost.

- **Phosphate Rich Organic Manure (PROM)**

PROM is enriching manure with phosphate minerals that improve the level of nutrient elements in them. It is produced by co-composting organic manure with high-grade (32% phosphorous pentoxide) rock phosphate mineral in fine (min 80% finer than 74 microns) size.

The addition of phosphate-solubilizing microorganisms enhances the effect. Usage of PROM reduces the cost of fertilization to the farmers and also leads to the conservation of phosphate minerals, a non-renewable resource, due to the high residual effect.

Some of the benefits of using PROM are:

- Cheaper than chemical fertilizers
- Enriches the soil to its natural cultivable source
- Saves soil from becoming dead due to inorganic fertilizer utilization
- Helps in soil rejuvenation and is sustainable
- Suitable to neutral and alkaline soils, which is proving to be a boon to Indian farmers

8.2.1. Organic Manure

Organic manure is a well-decomposed material used in organic agriculture. It is free from chemicals, harmful chemicals, organisms, and weed seeds and the origin is from either plant or animal. Organic manure increases the organic matter in the soil, and in turn, releases the plant food available for the use of crops.

- **Phospho-Compost**

It is produced from crop residues, cattle dung, urine and other similar organic matter. Phosphorous-rich rock phosphates or pyrite enriched with phosphate solubilising microbes are mixed with the organic residues. This enables the non-solubilised nutritional factors like phosphorous to get solubilised, which can easily be taken up by plants from the soil. Traditionally prepared compost is very low in nitrogen and phosphorous but phospho-compost contains these ingredients 2-8 times more.

- **Oil Cakes**

After extracting oil from oilseeds, the remaining solid portion is dried as a cake which can then be used as manure. After mineralization, the nutrients present in oil cakes are made available to crops 7 to 10 days after application. It is very important for the oil cakes to be well powdered before application to ensure even distribution and quicker decomposition.

There are two types of oil cakes:

- Edible Oil Cakes - These oil cakes can be safely fed to the livestock. Examples include Groundnut cake and coconut cake.
- Non-Edible Oil Cakes - These oil cakes are not fit for feeding livestock. Examples include Castor cake and mahua cake. They are used as manures for horticultural crops.

- **Enriched Composting**

In this type of composting, recycled green materials such as garden cuttings are used. It is a kind of soil improver suitable for mixing with soil but can also be used as topdressing, a mulch or in 'no-dig' approaches.

Some of the key benefits of using enriched composting are:

- Improves soil structure
- Weed free
- Suitable for organic growing
- Easy to work with and spread
- Reduces the risk of plant failure
- Improves soil drought resistance

- **Green Manuring**

The practice of ploughing or turning the soil into undecomposed green plant tissues for the purpose of improving the soil's physical, chemical, and biological environment is known as green manuring.

According to suitable soil and climatic conditions of a particular area, green manuring is performed in different ways.

Broadly, the practice of green manuring in India can be divided into two types:

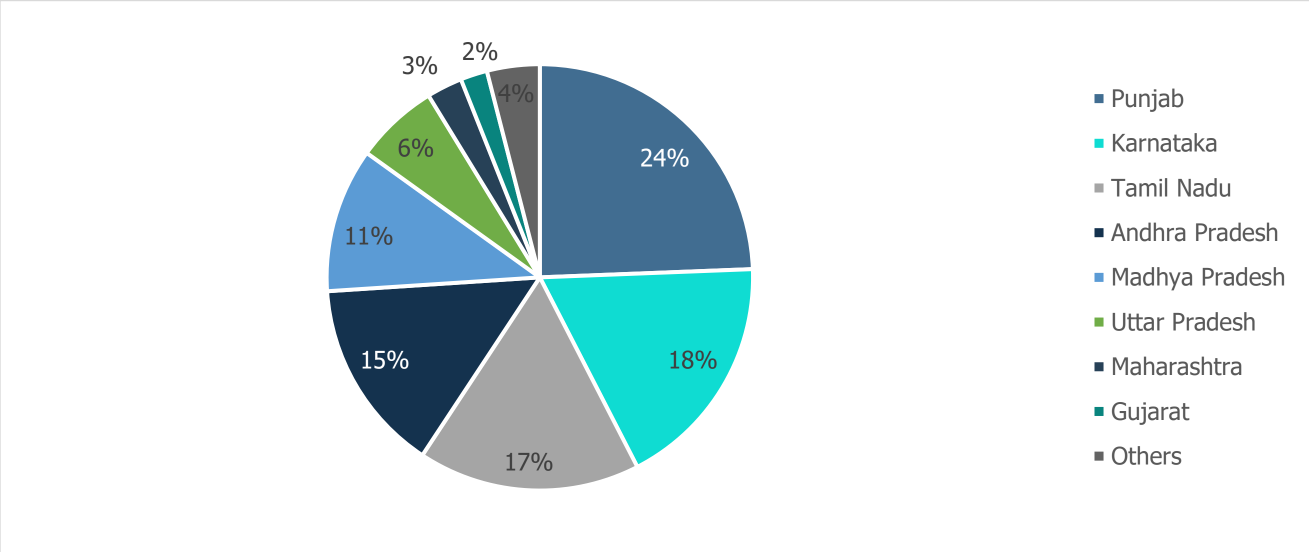
- **Green Manuring in Situ**: It is a system in which green manure crops are grown and incorporated into the soil of the same field that is to be green manured, either as a pure crop or an intercrop with the main crop. Common green manure crops in this system are sun hemp, dhaincha, guar, etc.
- **Green Manuring through a Collection of Green Plant Tissues from Other Places**: It refers to turning into the soil green leaves and tender green twigs collected from outside the shrubs and trees grown on bunds, wastelands, and nearby forest areas. E.g. Glyricidia, karanj.

The advantages of green manuring include the addition of organic matter to the soil and simulating soil micro-organisms, improving the structure of the soil, decreasing run-off and erosion caused by rain, and increasing the availability of certain plant nutrients like calcium, manganese, iron, etc.

All India Production of Organic Fertilizer

In 2023-24, Punjab was the highest organic fertilizer producing state. It had a share of 24% of the total production. After Punjab, Karnataka is the second-highest organic fertilizer-producing state, it holds a share of 18% and the third-highest organic manure-producing state is Tamil Nadu with a share of 17%. These three states cumulatively account for almost 60% of the organic production. Accordingly, it can be inferred that organic fertilizer production is the highest in the southern part of India.

Chart 55: All India Production of Organic Fertilizer



Source: Ministry of Agriculture and Farmers' Welfare, CareEdge Research

(Note: The 'others' category of the state comprises of the following states: Assam, Jammu & Kashmir, Chhattisgarh, Rajasthan, Jharkhand, Bihar, Ladakh and Haryana)

8.2.2. Rise in Exports for Organic Production

The total exports stood at 3,12,800 metric tonnes in 2022-23 and 2,61,029 MT in 2023-24. During 2022-23, there was a significant degrowth of 17% in exports. India exported 2,61,029 MT of organic products during 2023-24 for a value of Rs 4007.91 Crore (494.80 million USD) to more than 50 destinations. The major export destinations included U.S.A, European Union, Canada, Great Britain, Sri Lanka, Switzerland, Vietnam, etc.

8.2.3. Key Growth Drivers for Bio-fertilizers and Organic Fertilizers Industry

➢ **Introduction and promotion of new technologies such as usage of drones**

- The necessity of increasing food production to meet the demand of the ever-increasing population in India needs no emphasis but doing so while maintaining soil nutrients and fertility is more crucial.

- The use of conventional methods for application of fertilizer has its own limitations and challenges of labour shortage, energy, and low input use efficiency. Furthermore, the conventional machines used for crop nutrient spraying are heavy and may compact the soil along with mechanical damage to the crop.

- This is when Unmanned Aerial Vehicles (UAVs) which are usually known as drones become a vital alternative to overcome these challenges. Drones can be used for targeted input application, timely diagnosis of nutrient deficiency, crop health monitoring, rapid assessment of crop yield and crop losses. There is a variety of imaging technologies which include multi spectral, hyper spectral and thermal imaging, with the help of which farmers are able to get a better picture of farms and fields.

- Crop nutrient spraying through drone ensures rapid application and can be used to treat large areas quickly. The drones also have the capability to fly at low height (1-3m) over the canopy of the crop and this makes them even more suitable for spraying crop nutrients and is more viable compared to aerial spray. This also saves input cost and environment.

- Drones use multiple batteries, and it is very beneficial for farmers as it helps in saving effort, time and dependencies on labour. It is also helpful for tall crops like sugarcane, bushy crops like cotton and fields like paddy.

- Drones can be more effectively used in hilly regions where it is difficult for another farm equipment to reach. Drones not only encourage farmers to solve other problems and receive plenty of benefits through precision agriculture but enhances the overall performance of the farmers, crop and soil.

- Drones with special features like lasers, sensors, reservoirs can be filled with fertilizer and pesticide for spraying on the crops and for planting seedlings since they have flexibility and can maneuver over the desired locations. Further, drones can also provide accurate information, quantify and identify risks faster and safely. Hence it is used in insurance to assess the extent of damage based on visuals provided by the drones and in monitoring for timely harvest, aversion of pest attacks etc. Drones can prove to be vital for agriculture as they provide real time information which can improve the health of crops.

➢ **Other Key Growth Drivers:**

Changing Perception

There is an increased awareness about the harmful effects of chemical fertilizers on the environment in recent times. People are now more focused on their well-being and what goes into their food. They are willing to pay more alongside wanting to do better for the environment. Such aspects have led to the increased use of bio-fertilizers.

Farm Mechanization

Farm mechanization is the process of using agricultural machinery to mechanize the work of agriculture, which greatly increases farmer productivity. It helps in increasing farm labour efficiency and reducing workload. It is estimated that farm mechanization can help reduce time by approximately 15-20%.

Additionally, farm mechanization helps in improving the harvest and reducing post-harvest losses alongside improving the quality of cultivation. These benefits help in the reduction of production costs and allow farmers to earn more income. As of June 2019, the percentage of farmers accessing technical advice was 42% and the percentage of farmers who adopted the advice was 90%. This means farmers are willing to adopt technical advice and assistance for improving the crop yield, as well as their income.

Further, the cost of deploying labour is also increasing substantially and farm mechanization is the only way to reduce labour costs, and thus, the cost of cultivation. It also helps in the conversion of uncultivable land to agricultural land through advanced tilling techniques, improvement in the safety of farm practices, and helps encourage the youth to join farming, attracting more people to work and live in rural areas. However, the increasing levels of mechanization do not necessarily mean big investments.

Besides, women play an important role in farming-based communities and more percentage of total farm labour comprises women. This implies the power sources should be chosen accordingly (human, animal, or motor-based), depending on the work to be done. Accordingly, taking into consideration technologies that are apt to women’s needs and improving their access to appropriate forms of farm power can reduce drudgery and lead to sustainable mechanization.

Government Initiatives

Declining soil quality due to overuse of chemical fertilizers and their ill effects on human health is a rising concern, and thus, has encouraged the government to opt for various plans, schemes, and other initiatives to encourage the adoption of bio-based fertilizers among farmers. For instance, regular training courses and frontline demonstrations are organized by the National Center for Organic Farming (NCOF) and the Indian Council of Agricultural Research (ICAR) to educate farmers about biological fertilizers.

Surging Demand for Cereals and Grains

Bio-fertilizers help to fix atmospheric nitrogen in the soil and root nodules of legume crops. Rhizobium is used as a biofertilizers and crop enhancer for increased cereal production. It has been found that rhizobia can make an association with gramineous plants such as wheat, rice, maize, barley, and other cereals without forming any nodule-like structure or causing any disease symptoms. Hence, the increase in demand for cereals and grains will also result in increasing use of bio-fertilizers.

Increasing Farm Incomes

The National Statistical Office (NSO) has conducted a survey twice since 2003 and the farmer’s average monthly income has increased over a period of time. In 2013, income increased from Rs.969 to Rs.6,426 and as of 2019, income stood at Rs.10,218.

Average Monthly Income of Farmers in India (in Rs.)

Year	2003	2013	2019
Income (Rs.)	969	6,426	10,218

Source: National Statistical Office (NSO)

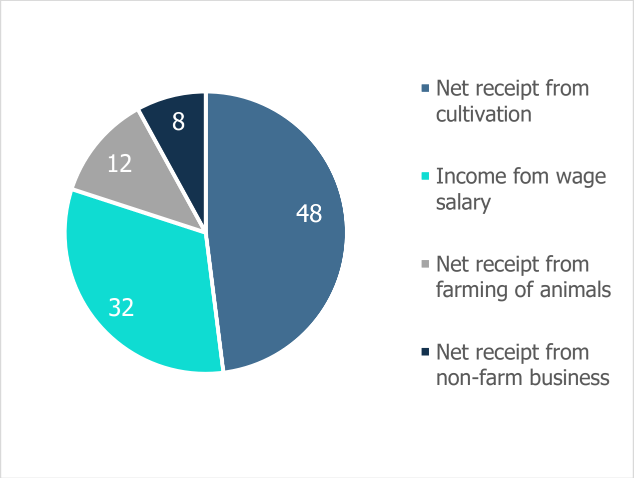
Similarly, the income of agricultural households has increased over the years backed by growth in income from farm activities and farm-allied activities as shown in the chart below and MSP fixed by the government has been supporting farmer's income over the years. The MSPs are primarily linked to market prices and have been very important in passing better prices to farmers.

MSP has also encouraged farmers to move towards crops that provide better yield and value. Apart from this, agricultural marketing, food management practices, and encouragement of the food processing sector coupled with various initiatives by the government have been aiding the income of agricultural households.

Strong brand presence with wide variety of ranging products

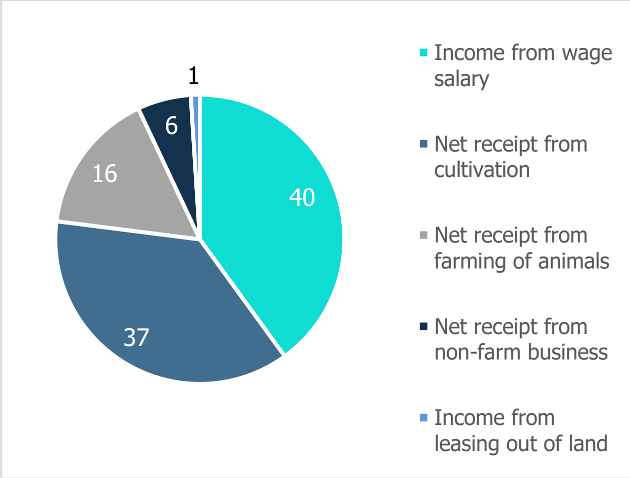
Strong and recognizable brands are crucial in the industry, as they enhance customer trust and credibility. The brands not only instill confidence in product quality but also significantly influence purchase decisions, giving companies with well-established brands a competitive edge as well as wide choices for customers to choose between products.

Chart 56: Composition of Average Monthly Income of Agricultural Households in % (2013)



Source: Economic Survey 2021-22

Chart 57: Composition of Average Monthly Income of Agricultural Households in % (2019)



Source: Economic Survey 2021-22

The above charts show class-wise distribution of sources of income among agricultural households and depicts that there is a visible diversification in the sources of income of the farmers. The net receipts from cultivation (crop production) continued to account for a major share of agricultural household income and contributed 37% of the agricultural household income. The income from cultivation increased by 22.6% to Rs.3,781 in 2019 from Rs.3,084 in 2013. The net receipts from other sources (excluding income from cultivation) increased by 92.6% where total income grew by 59%. However, the income still remains very low due to which usage of pesticides also remains lower compared to developed nations. Government's support and impetus to improve the situation of farmer income, is likely to help the industry.

Kisan Programmes

There are several business segments of companies wherein the aim is to create a bridge between the point of research to farmer fields to attain its objective of generating revenue by adding more satisfied loyal customers by providing need-based solutions with production, technologies, and usage skills. With the help of such applications, data related to farmers are collected, which can be used to connect and provide support further.

The role of people involved is to provide information about a product, help in identifying the problem, and help in solving it. The problem is fed into the system, identification is done and the solution is provided accordingly. Furthermore, feedback is taken if the problem still persists. It is addressed again.

Some of the companies that have such initiatives are:

Indian Farmers Fertilizer Cooperative (IFFCO Kisan Sanchar Ltd)

Nova Agri Tech Limited (Nova Kisan Seva Kendra)

Increasing Emphasis on Organic Agriculture

One of the fastest-growing agricultural methods is organic farming. The excessive use of synthetic fertilizers has led to the contamination of soil and the destruction of microorganisms. To reduce the increasing pollution of soil, organic farming is being adopted. Besides, the rising demand for organic food is further motivating farmers to adopt bio-fertilizers.

C. Bio-Stimulants

Bio-stimulants are compounds or products that include microorganisms, whose function when applied to plants/seeds/ rhizosphere is to enhance and regulate the crop's physiological process to improve input use efficiency, growth, yield, quality, and stress tolerance. These bio-stimulants may include products of plants/ animals or microbial origin.

It not only enhances plant immunity but is also effective in the management of pests and withstanding abiotic as well as biotic stress. It shows an immense effect on pests like leaf-eating caterpillars and borers that last for a long time. There are many categories of bio-stimulants.

Some of the widely used bio-stimulants are:

- Humic and Fulvic Acids: This has parts of soil organic matter resulting from the decomposition of plant, animal, and microbial residues.

- Seaweed Extracts: These are insoluble powder or liquid form and are derived through different extraction processes.

Amino-Chelated Fertilizers

Amino-chelated fertilizers contain micronutrients based on key amino acids that increase nitrogen using efficiency and optimize overall plant metabolism by improving crop production. These helps accelerate the growth of the plant by inducing stress resistance and tolerance and significantly enhancing seedling growth, postponing plant deterioration with age and increasing plant canopy.

Further, amino-chelated fertilizers help in increasing the pollen germination rate and length of the pollen tube. It focuses on crops like chilli, cotton, tomato, paddy, tobacco, cereals, pulses, creeper vegetables, etc. In addition, these act as a deficiency corrector and assist in the rapid and healthy growth of plants, which results in good quality high yields. These fertilizers focus on crops like chilli, jasmine, rose, rice, sugarcane, red gram, melon, etc.

9. Threats and Challenges

For pesticides-

- **Research & Development (R&D) Costs:**

  Companies are required to invest in R&D to develop new molecules, which usually involves high costs. Also, developing a new molecule takes around 9 years on average. While R&D is important to introduce innovation, the investment and time it demands restricts the development of R&D.

- **Distribution Systems:**

  The weak distribution system hinders the reach of agrochemicals to each and every remote area of the country. This, in turn, restricts its availability to the users that are spread at the remotest location in India. The industry requires efficient distribution through retailers to enhance its availability.

- **Spurious Products:**

  The unavailability of pesticides at different locations gives an opportunity for spurious products to make their way. The usage of these counterfeit products, in turn, may also affect the crops, thus harming the honour of the agrochemicals industry and its sales. Besides, the unawareness among farmers contributes towards the growth of such products.

- **Lack of Awareness:**

  There is a lack of awareness among farmers with respect to the optimum and proper application of pesticides, which is affecting the growth of the agrochemicals industry. The companies, however, have been working toward increasing awareness about the usage of pesticides by farmers. They are educating the farmers about the benefits of agrochemicals and their safe usage. This is further expected to increase the demand for pesticides.

Further, companies are also educating farmers on aspects such as the right quantity, right use, and right application method for the usage of pesticides. Besides, farmers are trained with respect to appropriate chemicals that are to be used for identified pest problems.

- **Genetically Modified (GM) Seeds:**

  GM seeds have the potential to decrease the application of pesticides. These seeds introduce pest avoidance qualities in high-yielding crops. GM seeds, thus, have immunity developed in them, which tends to prevent them from the vagaries of nature. Accordingly, this quality of GM seeds has the potential to affect the demand for agrochemicals.

- **Organic Farming:**

  With growing health consciousness among people, there has been an increase in demand for organic food, and thus, organic farming. Thus, there is a need for the agrochemicals industry to consider and work toward these concerns to prevent their impact on industry growth.

- **Competition:**

  The pesticides market is fiercely competitive with several domestic and international players. Companies face challenges with regulatory compliance including obtaining approvals and meeting safety standards. There is an increasing demand for innovation in environmentally friendly products. The companies must also ensure their products meet the specific needs of various crops and regions. Additionally, establishing efficient distribution networks is crucial for gaining a competitive edge.

- **High entry barriers**

  Entry barriers include the high cost, complex regulatory approvals, intricacy of product development and manufacturing, lead time, expenditure required for R&D, building customer confidence and relationships which play a crucial role in shaping the business.

For bio-fertilizers and organic fertilizers industries-

- **Lack of Awareness and Low Adoption Rates due to High Production Costs**

  Farmers are not aware of the usefulness of bio-fertilizers and how they increase crop yields sustainably. Their lack of awareness about the concentration, time, and method of biofertilizer application and the efficacy of bio-fertilizers compared to their familiarity with the use of conventional fertilizers is a serious challenge of their wide-scale application and adoption. Also, specific machinery and equipment are needed for the production and storage of bio-fertilizers, which, in turn, increases production costs. This further leads to a lower adoption rate, limiting the growth of the biofertilizer market.

- **Poor Infrastructure**

  Non-availability of suitable facilities for production is a major infrastructural constraint. In addition to this, inadequate availability of inputs and unavailability of inputs at appropriate times is another problem. Also, the shortage of essential equipment, power supply and less space availability for the laboratory is also a major constraint.

- **Staff Competence**

  The lack of technically qualified staff in production units is a serious problem and this constraint is in direct connection with the lack of proper training and the adoption of technical qualifications for the production of bio-fertilizers. Improving the technical and human capacity for quality control of bio-fertilizers also has been identified as critical for adequate biofertilizer market realization.

- **Lack of Regulations**

  The lack of effective regulation on bio-fertilizers is among the greatest contributors to the low availability and adoption of the products. Due to the absence of a supportive regulatory and policy framework the research to improve the agricultural application of bio-fertilizers is often disrupted. Whereas effective regulatory environments can significantly reveal the potential of biofertilizer use.

  In addition, the lack of such an environment leads to poor facilitation of production, distribution, and use of bio-fertilizers. Poor management of fertilizers and supplements registration further raises more problems, leading to low accessibility to novel products.

- **Low Shelf Life**

  To increase the shelf-life of bio-fertilizers there are other processes to be followed adding to an extra cost to the farmer. For storing bio-fertilizers, a cool place is required. In areas where temperatures are hot and proper care of storage is not taken; the quality gets reduced as microbial count decreases.

- **Seasonal Demand for Bio-Fertilizers**

  Bio-fertilizer demands are seasonal in nature and so are the requirements of its supply. Hence, the production and distribution are done only a few months in a year. The bio-fertilizer producers thus face a challenge to design improved formulations tailored to local conditions and supply them in a way that satisfies the variability of crop responses. Thus, extensive research on technology to develop formulations that can satisfy these requirements is necessary and without this research, the producers will not benefit from the full potential of bio-fertilizers.

10. Competitive Landscape

Competition in the Agrochemical Market

The agrochemical market in India faces strong competition from both domestic and international players. The intensity of competition varies across market segments, geographic regions, and product categories. To remain competitive, companies in this sector must continuously focus on reducing operating costs and improving overall efficiency to sustain their market position.

- **Aries Agro Limited**

  Incorporated in 1969, Aries Agro Ltd. manufactures micronutrients and other customized nutritional products for plants and animals. It also offers equipment like soil testing kits and drones. It has total installed capacity of 95,400 MTPA in India. The company has 25 branches across 27 Indian states and around 6,400+ registered distributors and dealers. It also has a manufacturing unit at Fujairah, UAE, which produces 1,888.75 MT of Sulphur bentonite and other value-added Sulphur products for sale in India and globally.

Aries Agro Limited				
Financial indicators	**FY22**	**FY23**	**FY24**	**9MFY25**
Net Sales (Rs. Million)	4,323.69	4,722.36	5,164.58	4,952.02
Operating profit (EBITDA) (Rs. Million)	505.37	565.84	584.01	713.19
Operating margin (in %)	11.69%	11.98%	11.31%	14.40%
Net profit (Rs. Million)	116.05	159.30	183.99	374.05
Net profit margin (in %)	2.68%	3.37%	3.56%	7.55%
Total debt (Rs. Million)	1,059.00	955.38	703.45	344.05
Debt -to- Equity	0.46	0.39	0.27	0.12
Return on Capital Employed (ROCE) (in %)	17.35%	17.28%	16.62%	19.38%
Interest coverage (in times)	1.83	2.08	2.27	4.14
Return on Equity (ROE) (in %)	5.05%	6.45%	6.95%	13.12%
Asset Turnover Ratio (in times)	0.85	0.91	1.00	0.87

Source: Company disclosures, CareEdge Research

- **Basant Agrotech India Limited**

  The company was incorporated in 1990. Its wide product portfolio includes various grades of fertilizer, seeds, agriculture plastics, organic products, and chemicals. The company has its three Single Super Phosphate (SSP) manufacturing plants located at Akola and Jalgaon in Maharashtra and Neemuch in Madhya Pradesh. The Company has three manufacturing plants at Akola and Sangli in Maharashtra and Hospet in Karnataka. Its fertilizer division has a total plant capacity of 454075 MTPA. The company provides warehousing and is into renewable energy generation with four windmills, three in Maharashtra and one in Gujarat with installed capacity of 3.050MW. Warehouses and cold storage units of the company are located at Shivni, Dalambi, Bramhandari, Kumbhari in Maharashtra.

Basant Agrotech India Limited				
Financial indicators	**FY22**	**FY23**	**FY24**	**9MFY25**
Net Sales (Rs. Million)	4481.56	5492.60	4047.52	3302.21
Operating profit (EBITDA) (Rs. Million)	303.33	359.26	247.69	194.54
Operating margin (in %)	6.77%	6.54%	6.12%	5.89%
Net profit (Rs. Million)	189.94	183.85	39.57	30.14
Net profit margin (in %)	4.24%	3.35%	0.98%	0.91%
Total debt (Rs. Million)	720.93	1238.87	1536.83	1311.60
Debt -to- Equity	0.47	0.72	0.88	0.74

Basant Agrotech India Limited				
Financial indicators	**FY22**	**FY23**	**FY24**	**9MFY25**
Return on Capital Employed (ROCE) (in %)	14.40%	15.00%	9.33%	6.69%
Interest coverage (in times)	4.24	2.87	1.33	1.31
Return on Equity (ROE) (in %)	12.39%	10.76%	2.27%	1.70%
Asset Turnover Ratio (in times)	1.20	1.32	0.98	0.94

Source: Company disclosures, CareEdge Research

- **Best Agrolife Limited**

The company was incorporated in 1992. It offers technical, intermediate, and novel formulations specializing in insecticides, herbicides, fungicides, plant-growth regulators, and public health products. It has 52,000+ distribution networks. It has a technical manufacturing capacity of 7,000 MTPA & formulations manufacturing capacity of 30,000 MTPA with plants located in Gajraula (UP), Jammu, and Greater Noida. The company has presence in 19 Indian states, 23 countries, and 5 continents.

Best Agrolife Limited				
Financial indicators	**FY22**	**FY23**	**FY24**	**9MFY25**
Net Sales (Rs. Million)	12,107.95	17,456.78	18,733.19	15,399.70
Operating profit (EBITDA) (Rs. Million)	1,658.14	3,136.58	2,255.89	1,958.80
Operating margin (in %)	13.69%	17.97%	12.04%	12.72%
Net profit (Rs. Million)	1,047.62	1,921.46	1,062.67	917.80
Net profit margin (in %)	8.65%	11.01%	5.67%	5.96%
Total debt (Rs. Million)	2,644.07	5,576.46	6,277.24	5,700.61
Debt -to- Equity	0.80	1.06	0.97	0.75
Return on Capital Employed (ROCE) (in %)	39.01%	50.04%	27.67%	20.79%
Interest coverage (in times)	10.32	7.51	3.14	3.50
Return on Equity (ROE) (in %)	31.75%	36.44%	16.42%	12.14%
Asset Turnover Ratio (in times)	1.23	1.18	0.93	0.64

Source: Company disclosures, CareEdge Research

- **Bhagiradha Chemicals & Industries Limited**

The agrochemical manufacturing company was incorporated in 1992 and is based at Hyderabad. It manufactures various technical-grade insecticides, herbicides, and fungicides. The company has an annual capacity of 3,250 tonnes. It has presence in 23 countries.

Bhagiradha Chemicals & Industries Limited				
Financial indicators	**FY22**	**FY23**	**FY24**	**9MFY25**
Net Sales (Rs. Million)	4,356.67	5,020.91	4,076.48	3,178.52
Operating profit (EBITDA) (Rs. Million)	682.77	773.25	429.13	308.72
Operating margin (in %)	15.67%	15.40%	10.53%	9.71%
Net profit (Rs. Million)	357.48	451.52	182.21	147.42
Net profit margin (in %)	8.21%	8.99%	4.47%	4.64%
Total debt (Rs. Million)	805.45	499.72	614.21	874.34
Debt -to- Equity	0.42	0.16	0.15	0.14
Return on Capital Employed (ROCE) (in %)	28.85%	19.87%	7.68%	4.22%
Interest coverage (in times)	6.65	13.77	4.50	5.14
Return on Equity (ROE) (in %)	18.83%	14.41%	4.40%	2.35%
Asset Turnover Ratio (in times)	1.27	1.12	0.71	0.38

Source: Company disclosures, CareEdge Research

- **Heranba Industries Limited**

Present across 70+ countries, the company was incorporated in 1992. It manufactures pesticides including insecticides, herbicides, fungicides, and public health products. The company has four manufacturing facilities across Gujarat with an aggregate plant capacity of 16,224 MTPA. It has 10,000 dealers across 19 states and union territory.

Heranba Industries Limited				
Financial indicators	**FY22**	**FY23**	**FY24**	**9MFY25**
Net Sales (Rs. Million)	14,503.70	13,188.20	12,570.70	7,336.70
Operating profit (EBITDA) (Rs. Million)	2,597.50	1,560.30	768.70	998.70
Operating margin (in %)	17.91%	11.83%	6.12%	13.61%
Net profit (Rs. Million)	1,890.60	1,043.70	177.40	122.90
Net profit margin (in %)	13.04%	7.91%	1.41%	1.68%
Total debt (Rs. Million)	529.63	890.10	1,609.50	2,330.40

Heranba Industries Limited				
Financial indicators	**FY22**	**FY23**	**FY24**	**9MFY25**
Debt -to- Equity	0.07	0.11	0.19	0.26
Return on Capital Employed (ROCE) (in %)	35.52%	17.68%	7.27%	8.02%
Interest coverage (in times)	63.71	18.33	5.23	7.35
Return on Equity (ROE) (in %)	26.46%	12.88%	2.08%	1.36%
Asset Turnover Ratio (in times)	1.36	1.13	0.85	0.42

Source: Company disclosures, CareEdge Research

Note: Standalone financials have been considered for FY21 & FY22

- **India Pesticides Limited**

The company was incorporated in 1984 and globally operates chemical manufactures in India. It is in the manufacturing of both technicals & formulations in agro-chemicals and active pharma ingredients for the pharma industry. It exports its products to 29 countries. The company has 26 branches, 18 warehouses, and 5,112 dealers. The technical capacity of the company is 24,000 MTPA and formulations capacity is 6,500 MTPA.

India Pesticides Ltd				
Financial indicators	**FY22**	**FY23**	**FY24**	**9MFY25**
Net Sales (Rs. Million)	7,161.43	8,849.40	6,804.10	6,213.70
Operating profit (EBITDA) (Rs. Million)	2,137.72	1,969.40	866.10	887.10
Operating margin (in %)	29.85%	22.25%	12.73%	14.28%
Net profit (Rs. Million)	2,115.68	1,432.40	601.70	620.10
Net profit margin (in %)	29.54%	16.19%	8.84%	9.98%
Total debt (Rs. Million)	143.51	35.90	184.00	201.80
Debt -to- Equity	0.02	0.00	0.02	0.02
Return on Capital Employed (ROCE) (in %)	33.16%	25.01%	10.19%	9.80%
Interest coverage (in times)	31.87	27.80	19.79	28.08
Return on Equity (ROE) (in %)	33.17%	18.53%	7.29%	7.18%
Asset Turnover Ratio (in times)	0.90	0.96	0.68	0.55

Source: Company disclosures, CareEdge Research

- **Dharmaj Crop Guard Limited**

The company was incorporated in 2015 and manufactures, distributes, and markets a wide range of agro chemical formulations, such as insecticides, fungicides, herbicides, plant growth regulators, micro fertilizers and antibiotics. The company's installed manufacturing capacity is 25,500 TPA and exports its products to around 20 countries. It also manufactures and sells general insect and pest control chemicals for public health and animal health protection with 13,500 retail touchpoints. It has a network of 4,500+ dealers and distributors across 26 countries and 20 Indian states.

Dharmaj Crop Guard Limited				
Financial indicators	**FY22**	**FY23**	**FY24**	**9MFY25**
Net Sales (Rs. Million)	3,942.08	5,242.97	6,541.03	7,411.16
Operating profit (EBITDA) (Rs. Million)	443.37	411.27	629.42	709.33
Operating margin (in %)	11.25%	7.84%	9.62%	9.57%
Net profit (Rs. Million)	286.90	268.60	443.76	372.76
Net profit margin (in %)	7.28%	5.12%	6.78%	5.03%
Total debt (Rs. Million)	369.28	524.17	1,118.87	1,367.14
Debt -to- Equity	0.43	0.17	0.31	0.35
Return on Capital Employed (ROCE) (in %)	37.19%	11.61%	13.93%	12.31%
Interest coverage (in times)	15.73	17.39	17.69	6.48
Return on Equity (ROE) (in %)	33.79%	8.52%	12.35%	9.43%
Asset Turnover Ratio (in times)	1.80	1.21	1.16	0.92

Source: Company disclosures, CareEdge Research

- **Indogulf Cropsciences Limited**

The company is focused in field research, manufacturing, R&D and branding. They manufacture and market products, such as biostimulants, crop protection, public health and veterinary, and plant supplements. The company exports their products to 34+ countries. Besides this, the company has been recognized with 'Two Star Export House' in 2021 for delivering higher export performance.

The company also manufactures both technical and formulation products. The company is amongst the first few manufacturers of Pyrazosulfuron Ethyl. Technical products are concentrated chemicals, which form the base of pesticides; however, they are not yet suited for direct application to the crops. Formulation products are made by adding various solvents etc. called formulants to the technical pesticides to make them ready for application on crops.

Indogulf Cropsciences Limited (Consolidated)				
Financial indicators	FY22	FY23	FY24	9MFY25
Net Sales (Rs. Million)	4872.10	5496.56	5522.34	4641.88
Operating profit (EBITDA) (Rs. Million)	471.65	488.76	594.09	434.41
Operating margin (in %)	9.68%	8.89%	10.76%	9.36%
Net profit (Rs. Million)	263.63	224.23	282.33	216.77
Net profit margin (in %)	5.41%	4.08%	5.11%	4.67%
Total debt (Rs. Million)	1013.78	1892.18	1545.62	2063.04
Debt -to- Equity	0.56	0.93	0.67	0.78
Return on Capital Employed (ROCE) (in %)	20.26%	17.77%	18.82%	12.96%
Interest coverage (in times)	6.91	3.60	3.78	3.83
Return on Equity (ROE) (in %)	14.60%	11.03%	12.19%	8.17%
Asset Turnover Ratio (in times)	1.18	1.06	1.02	0.78

Source: Company disclosures, CareEdge Research

Benchmarking Based on Financial Parameters

1. Operating Profit Margin

The operating profit margins fluctuate for companies in these industries. While a few companies have witnessed significant fluctuations in their margins, Indogulf Cropsciences has consistently remained stable over the past three years. This steady improvement is driven by a gradual rise in revenue and increased operational efficiency.

Operating Margin	FY22	FY23	FY24
Basant Agrotech India Limited	6.77%	6.54%	6.12%
Aries Agro Limited	11.69%	11.98%	11.31%
Best Agrolife Limited	13.69%	17.97%	12.04%
Bhagiradha Chemicals & Industries Limited	15.67%	15.40%	10.53%
Dharmaj Crop Guard Limited	11.25%	7.84%	9.62%
Heranba Industries Limited	17.91%	11.83%	6.12%
India Pesticides Ltd	29.85%	22.25%	12.73%
Indogulf Cropsciences Limited	9.68%	8.89%	10.76%

Source: Company disclosures, CareEdge Research

2. Net Profit Margin

While many companies have experienced significant volatility in net profit margins, Indogulf Cropsciences has consistently maintained stable profit margins over the past three years.

Net Profit Margin	FY22	FY23	FY24
Basant Agrotech India Limited	4.24%	3.35%	0.98%
Aries Agro Limited	2.68%	3.37%	3.56%
Best Agrolife Limited	8.65%	11.01%	5.67%
Bhagiradha Chemicals & Industries Limited	8.21%	8.99%	4.47%
Dharmaj Crop Guard Limited	7.28%	5.12%	6.78%
Heranba Industries Limited	13.04%	7.91%	1.41%
India Pesticides Ltd	29.54%	16.19%	8.84%
Indogulf Cropsciences Limited	5.41%	4.08%	5.11%

Source: Company disclosures, CareEdge Research

3. Debt to Equity Ratio

This ratio measures the company's financial leverage. The debt-to-equity ratio for major agrochemical players is currently below 1, indicating a conservative financial structure with lower reliance on debt financing. With a D/E ratio below 1, these companies face lower financial risk, reduced interest obligations, and greater flexibility to invest in growth and innovation without becoming overleveraged. This conservative approach provides stability, positioning them well to navigate market volatility.

Debt-to-Equity Ratio	FY22	FY23	FY24
Basant Agrotech India Limited	0.47	0.72	0.88
Aries Agro Limited	0.46	0.39	0.27
Best Agrolife Limited	0.80	1.06	0.97
Bhagiradha Chemicals & Industries Limited	0.42	0.16	0.15

Debt-to-Equity Ratio	FY22	FY23	FY24
Dharmaj Crop Guard Limited	0.43	0.17	0.31
Heranba Industries Limited	0.07	0.11	0.19
India Pesticides Ltd	0.02	0.00	0.02
Indogulf Cropsciences Limited	0.56	0.93	0.67

Source: Company disclosures, CareEdge Research

4. Return on Capital Employed

Return on Capital Employed (ROCE) measures a company's efficiency at generating profits. Indogulf Cropsciences has demonstrated resilience keeping ROCE ranging between 19–21% over the last three years.

Return on Capital Employed (%)	FY22	FY23	FY24
Basant Agrotech India Limited	14.40%	15.00%	9.33%
Aries Agro Limited	17.35%	17.28%	16.62%
Best Agrolife Limited	39.01%	50.04%	27.67%
Bhagiradha Chemicals & Industries Limited	28.85%	19.87%	7.68%
Dharmaj Crop Guard Limited	37.19%	11.61%	13.93%
Heranba Industries Limited	35.52%	17.68%	7.27%
India Pesticides Ltd	33.16%	25.01%	10.19%
Indogulf Cropsciences Limited	20.26%	17.77%	18.82%

Source: Company disclosures, CareEdge Research

5. Interest Coverage Ratio

The Interest Coverage Ratio is a key indicator of a company's ability to meet its interest obligations, reflecting financial stability. In agrochemical industry, this ratio varies peers to peers indicating diverse capital structure and debt management strategies. For FY24, Indogulf Cropsciences' interest coverage ratio stands at 3.8x.

Interest Coverage Ratio	FY22	FY23	FY24
Basant Agrotech India Limited	4.24	2.87	1.33
Aries Agro Limited	1.83	2.08	2.27
Best Agrolife Limited	10.32	7.51	3.14
Bhagiradha Chemicals & Industries Limited	6.65	13.77	4.50
Dharmaj Crop Guard Limited	15.73	17.39	17.69
Heranba Industries Limited	63.71	18.33	5.23
India Pesticides Ltd	31.87	27.80	19.79
Indogulf Cropsciences Limited	6.91	3.60	3.78

Source: Company disclosures, CareEdge Research

6. Return on Equity

Return on Equity (ROE) assesses a company's efficiency in generating profits for its shareholders. Although ROE varies across companies due to differing capital structure, many industry players have experienced significant fluctuations. While several players have seen sharp declines in ROE in FY24, whereas Indogulf Cropsciences has maintained a stable yet moderate ROE.

Return on Equity (%)	FY22	FY23	FY24
Basant Agrotech India Limited	12.39%	10.76%	2.27%
Aries Agro Limited	5.05%	6.45%	6.95%
Best Agrolife Limited	31.75%	36.44%	16.42%
Bhagiradha Chemicals & Industries Limited	18.83%	14.41%	4.40%
Dharmaj Crop Guard Limited	33.79%	8.52%	12.35%
Heranba Industries Limited	26.46%	12.88%	2.08%
India Pesticides Ltd	33.17%	18.53%	7.29%
Indogulf Cropsciences Limited	14.60%	11.03%	12.19%

Source: Company disclosures, CareEdge Research

7. Asset Turnover Ratio

The Asset Turnover Ratio reflects how efficiently a company utilizes its assets to generate revenue. Indogulf Cropsciences has maintained stable ratio. For FY24, the ratio stood at 1.0x.

Asset Turnover Ratio	FY22	FY23	FY24
Basant Agrotech India Limited	1.20	1.32	0.98
Aries Agro Limited	0.85	0.91	1.00
Best Agrolife Limited	1.23	1.18	0.93
Bhagiradha Chemicals & Industries Limited	1.27	1.12	0.71

Asset Turnover Ratio	FY22	FY23	FY24
Dharmaj Crop Guard Limited	1.80	1.21	1.16
Heranba Industries Limited	1.36	1.13	0.85
India Pesticides Ltd	0.90	0.96	0.68
Indogulf Cropsciences Limited	1.18	1.06	1.02

Source: Company disclosures, CareEdge Research

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 286 and 358, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise required, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 286. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to Indogulf Cropsciences Limited on a consolidated basis while "our Company" or "the Company", refers to Indogulf Cropsciences Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on Agrochemical Industry in India" dated May 27, 2025 (the "**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us on September 18, 2024, and exclusively commissioned and paid for by us in connection with the Offer. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.groupindogulf.com. For more information, see "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate." on page 56. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 14.*

OVERVIEW

We are engaged in the business of manufacturing of crop protection products, plant nutrients and biologicals in India. We manufacture Spiromesifen technical with the minimum purity of 96.5% in 2019. We are also one of the first few indigenous manufacturers of Pyrazosulfuron Ethyl technical (*Source: CareEdge Report*), with the minimum purity of 97% indigenously in India and commenced production in 2018. We are also a growing exporter of crop protection, plant nutrients and biologicals products and we exported our products to over 34 countries. (*Source: CareEdge Report*). We have been recognised as a 'Two Star Export House' by Government of India.

We commenced our operations in 1993 and primarily operate under three business verticals namely crop protection, plant nutrients and biologicals, to retail and institutional customers focused on improving the crop yield. We manufacture and market extensive range of products in all types of available formulations such as water dispersible granules ("**WDG**"), suspension concentrate ("**SC**"), capsule suspension ("**CS**"), ultra low volume ("**ULV**"), emulsion in water ("**EW**"), soluble granule ("**SG**"), flowable suspension ("**FS"**), etc. which can be in powder, granules and liquid form to our customers. Our diverse product portfolio caters to a broad spectrum of crops, including cereals, pulses and oilseeds, fibre crops, plantations, and fruits and vegetables. Our products are designed to improve crop yield while promoting sustainable agriculture and environmental stewardship.

Our registered and licensed products are further categorised in following three verticals:

Registered Products

Following are the registered products which have been officially registered with a regulatory body or authority based on the data requirements guided by the specific clause under which the approval is obtained:

1. *<u>Crop protection</u>*: It refers to the various practices, techniques, and strategies employed to safeguard crops from insects, diseases, weeds, and other threats, thereby ensuring their healthy growth, development, and productivity. It aims to minimize yield losses and maintain crop quality while minimizing negative environmental impacts. Under this vertical, we manufacture and offer a variety of insecticides, fungicides, herbicides, plant growth regulators and efficacy enhancers. Crop protection products include formulations and technical. These, among others, includes (i) formulations, namely, Lambda Cyhalothrin 5% EC (brand name – Farrate), Emamectin Benzoate 5% SG (brand name – Dominator), Profen.40%EC+Cyper.4%EC (brand name – Corsa-808), Tembotrione 34.4% SC (brand name – Alkazar) and Glyphosate

41% SL (brand name – Bound Off); and (ii) technical, namely, Abamectin Tech, B.P.M.C Tech, Chlorantraniliprole, Quizalofop, Spiromesifen and Azoxystrobin Technical.

2. *Biologicals:* Biologicals empower farmers with a comprehensive approach to crop management, offering novel solutions to combat pests and diseases, build resilience against abiotic stress, and unlock improved nutrient use efficiency. It also mitigate the impact of environmental stresses, and optimize nutrient uptake and soil well-being, driving progress toward a more sustainable food system ultimately leading to more resilient and sustainable agricultural practices. We manufacture various types of bio-simulants under this vertical. These, among others, include sea-weed (brand name – Breeza), humate (brand name – Apache) mycorrhiza (brand name – Root-o-Max Gold) and combinations thereof (brand name: Empire).

Licensed Products

Following are the licensed products have been granted permission to be manufactured, sold, or used under specific terms and conditions:

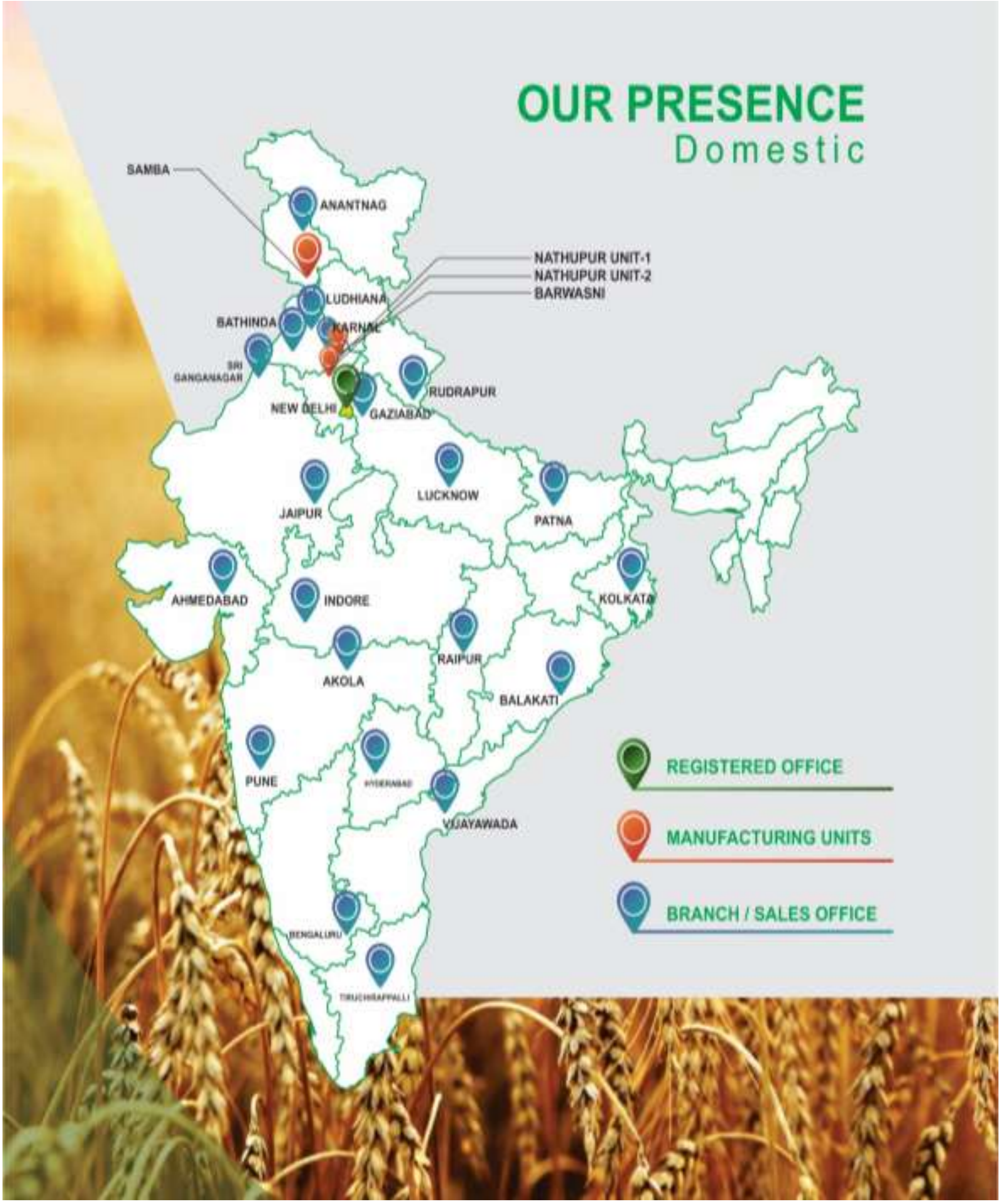
1. *Plant nutrients*: Plant nutrients are aimed at improving the soil fertility, strengthen roots, enhance quality of produce and boost crop yields. We manufacture various types of straight fertilizers and nutrient deficiency corrector for oil and plant health products under this vertical. These, among others, include Picaso Gold, Picaso Power, Jagromin-99, Zinc Super Gold and Zinc Super+.

The following table sets forth the gross revenue from operations contributed by each of our verticals and the percentage of our total gross revenue from sale of products for the periods indicated:

Product segments	**December 31, 2024**		**December 31, 2023**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(₹ in million)	**% of gross revenue from operations**	**(₹ in million)**	**% of gross revenue from operations**	**(₹ in million)**	**% of gross revenue from operations**	**(₹ in million)**	**% of gross revenue from operations**	**(₹ in million)**	**% of gross revenue from operations**
Crop protection	4,368.61	90.15%	3,833.69	90.40%	5,235.59	91.55%	5,220.89	91.86%	4,723.32	93.23%
Plant nutrients	190.40	3.93%	163.78	3.86%	194.34	3.40%	183.53	3.23%	152.96	3.02%
Biologicals	286.71	5.92%	243.15	5.73%	289.02	5.05%	278.98	4.91%	189.92	3.75%
Total	**4,845.72**	**100.00%**	**4,240.62**	**100.00%**	**5,718.95**	**100.00%**	**5,683.41**	**100.00%**	**5,066.21**	**100.00%**

We also provide contract manufacturing services which are customizable to meet the specific requirements and formulations requested by our clients and deliver tailored solutions. Our longevity in the industry for over three decades is a testament to our ability to adapt to the evolving industry landscapes, business environments and customer requirements. We have built long – standing relationships with a number of our customers and have catered to major domestic and international brands, with some our key customers being, namely, Krishi Rasayan Exports Private Limited, Delhi, Parijat Industries (India) Private Limited, Delhi, BR Agrotech Private Limited, Delhi, Crystal Crop Protection Limited, Delhi, and Asasiat of Development for Agric & Trade Co., UAE. We have also established long-term relationships with a network of reliable suppliers who provide us with essential raw materials and components. These suppliers include Coromandel International Limited, GSP Crop Science Private Limited, Gujarat, Dagro Chemical (Changzhou) Co. Ltd., China, Hubei Benxing Supply Chain Management Co. Ltd, China, and MaxxGro Agrology Private Limited, Delhi.

Presently we operate four manufacturing facilities located in (i) Samba, Jammu and Kashmir; (ii) Nathupur - I, Haryana; (iii) Nathupur - II, Haryana; and (iv) Barwasni, Haryana, collectively, spread across approximately twenty acres. Our manufacturing facilities are ISO 9001: 2015 and ISO 14001: 2015 certified, for quality management system and environment management system and we are recognized as a Two Star Export House under the Ministry of Commerce scheme. Additionally, as on the date of this Red Herring Prospectus, we have two Subsidiaries, Indogulf Cropsciences Australia Pty Ltd located in Sydney, Australia and Abhiprakash Globus Private Limited located in Delhi, India. Indogulf Cropsciences Australia Pty Ltd helps us to get registrations in the countries which required OECD registered products and Abhiprakash Globus Private Limited facilitates to expand our market reach, drive growth, and open new avenues for business development in domestic as well as overseas markets while optimizing resource use and fostering healthy competition.


OUR PRESENCE
Domestic
SAMBA
ANANTNAG
NATHUPUR UNIT-1
NATHUPUR UNIT-2
BARWASNI
LUDHIANA
BATHINDA
KARNAL
SRI GANGANAGAR
RUDRAPUR
NEW DELHI
GAZIABAD
LUCKNOW
PATNA
JAIPUR
KOLKATA
AHMEDABAD
INDORE
RAIPUR
AKOLA
BALAKATI
PUNE
VIJAYAWADA
BENGALURU
REGISTERED OFFICE
MANUFACTURING UNITS
BRANCH / SALES OFFICE

We have a sales and dealer presence across 22 states and 3 Union Territories in India and over 34 countries outside India with a dedicated sales and development force that provides customer service and undertakes product promotion. As on April 30, 2025, we distribute our products through our distribution network and our distribution network comprised 192 institutional business partners (b2b), 6,916 working domestic distributors (b2c), supported by 17 stock depots and 6 sales/branch offices supporting the distribution of our products in India and 143 overseas business partners optimizing our product distribution in over 34 countries.

We have a strategic focus on R&D and our R&D capabilities includes a national accreditation board for testing and calibration laboratories ("**NABL**") certified laboratory located at Nathupur, Haryana. Our efforts are led by a dedicated R&D team that comprises skilled scientists, agronomists and micro-biologist. Our dedicated R&D team constantly explores new technologies and methodologies to enhance product portfolio, product efficacy and sustainability. Our team strives for achieving zero defects products and zero environmental impact practices. Our R&D efforts have led to the grant of six patents since Fiscal 2019 and two patent applications are in pipeline.

Our Promoters, Om Prakash Aggarwal and Sanjay Aggarwal, have significant experience in the agrochemical industry, including, manufacturing, finance and marketing sector and our Senior Management include experts from the agrochemical industry with wide experience. For further information, see "*Our Management*" on page 264. We believe we have benefited significantly from their experience and leadership, and they along with our Senior Management, have been instrumental in formulating and executing the strategies of our Company.

The table below shows our key financial and operational metrics for the periods indicated below:

S. No.	Particulars	Units	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2023	Financial Year		
					2024	2023	2022
Financial Performance Indicators							
1	Revenue from operations[1]	(₹ in million)	4,641.88	4134.00	5,522.34	5,496.56	4,872.10
2	EBITDA[2]	(₹ in million)	447.77	340.11	557.44	490.40	472.43
3	EBITDA Margin[3]	(%)	9.65%	8.23%	10.09%	8.92%	9.70%
4	EBIT[4]	(₹ in million)	376.42	262.81	454.37	394.26	386.42
5	EBIT Margin[5]	(%)	8.11%	6.36%	8.23%	7.17%	7.93%
6	PAT[6]	(₹ in million)	216.77	152.91	282.33	224.23	263.63
7	PAT Margin[7]	(%)	4.67%	3.70%	5.11%	4.08%	5.41%
8	Net Working Capital[8]	(₹ in million)	1958.16	1801.14	1,710.45	1,400.37	1,151.89
9	Inventory turnover ratio[9]	(Times)	1.62	1.91	2.02	1.95	2.38
10	Fixed asset turnover ratio[10]	(Times)	4.90	6.88	7.83	7.03	7.21
11	Debt-equity ratio[11]	(Times)	0.78	0.67	0.67	0.93	0.56
12	Return on net worth[12]	(%)	8.17%	6.99%	12.19%	11.03%	14.60%
13	Return on capital employed[13]	(%)	8.07%	7.27%	11.93%	10.12%	13.81%

S. No.	Particulars	Units	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2023	Financial Year		
					2024	2023	2022
Operational Performance Indicators							
1	Product-wise Revenue Breakup[14]						
	- Crop Protection	(₹ in million)	4,368.61	3,833.69	5,235.59	5,220.89	4,732.32
	- Plant Nutrient	(₹ in million)	190.40	163.78	194.34	183.53	152.96
	- Biologicals	(₹ in million)	286.71	243.15	289.02	278.98	189.92
2	Customer-wise Revenue Breakup[15]						
	- B2B Domestic	(₹ in million)	1,735.76	1,292.32	1,971.96	2,142.06	1,357.52
	- B2C Domestic	(₹ in million)	2,595.43	2,415.07	2,950.19	2,839.57	2,584.48
	- Export	(₹ in million)	506.87	529.23	753.27	688.39	1,039.39
	- Others	(₹ in million)	7.66	4.01	43.53	13.39	84.82
3	Number of customers served[16]	(Count)	4960	4237	5,043	4,330	3,963
4	New product added[17]	(Count)	14	15	17	13	13
5	Revenue from top 10 customers[18]	(₹ in million)	967.21	727.94	1,033.40	1,175.32	1,155.75

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information*
2. *EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense/(credit) for the year/ period, finance costs and depreciation and amortization expenses, excluding other Income.*
3. *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*
4. *EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.*
5. *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*
6. *Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.*
7. *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
8. *Net working capital has been calculated as total current assets minus total current liabilities.*
9. *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year/ period. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*
10. *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year/ period. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*
11. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.*
12. *Return on net worth refers to the profit for the year/ period attributable to equity shareholders of our Company divided by total equity for the year/ period.*
13. *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).*
14. *Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into crop protection, plant nutrients, biologicals, and others.*
15. *Customer-wise revenue breakup indicates the contribution of each customer segment to the gross revenue. The customer segments are categorized into B2B domestic, B2C domestic, exports, and others.*
16. *Number of customers served indicates the total count of customers served.*
17. *New product added accounts for the number of new products introduced during the year/ period.*
18. *Revenue from the top 10 customers represents the aggregate gross revenue contribution of the top 10 customers, identified as customers with the highest individual contribution to the overall gross revenue.*

OUR STRENGTHS

1. *Diversified product portfolio and specialized products across all three verticals*

We have, over the span of three decades, diversified our product portfolio and have grown into multi-product manufacturer of crop protection, plant nutrients and biologicals in India. Our product portfolio has expanded from 198 products in Fiscal 2022 to 262 products in December 31, 2024, consisting of products that we manufacture using in-house innovative processes, which enable us to cater to a wide range of customers in domestic and international markets. We manufacture a wide range of product categories consisting, among others, water dispersible granules ("**WDG**"), suspension concentrate ("**SC**"), capsule suspension ("**CS**"), ultra low volume ("**ULV**"), emulsion in water ("**EW**"), soluble granule ("**SG**"), flowable suspension ("**FS"**), which can be in powder, granules and liquid form. Our packaging features a QR code that provides detailed information about the product including its content, uses and usage instructions Our innovative packaging solutions, protected by three packaging patents, enhance product quality, safety, and sustainability. These patented designs contribute to our competitive advantage and provide added value to our customers.

Strong and recognizable brands are a key attribute in our industry, which increase customer confidence and influences purchase decision. As on the date of this Red Herring Prospectus, we had 225 trademarks, eight copyrights and six design registrations for our logo and branded products. We manufacture our products in our facilities which are endorsed under manufacturing licenses:

S. No.	Unit Name	Category	License No.	No. of Products
1.	Samba	Insecticides	J/M-PVT/30	382
2.	Nathupur- I	Insecticides	TA/PP/DGA/201213/115	550
3.	Nathupur-II	Insecticides	TA/DA/69/1996-97	548
4.	Barwasni	Fertilizer	2021280	92

As on the date of this Red Herring Prospectus, we have applied for 110 trademarks. As on the date of this Red Herring Prospectus, we had 150 valid product registrations across 17 foreign countries. The details of the registrations and products manufactured by us, as on the date of this Red Herring Prospectus, are as given below:

Category	Product registrations	Products manufactured
Crop protection	882	252
Plant nutrients	78	16
Biologicals	19	17
Total	**979**	**285**

The table below sets forth our revenue from operations from our top five products in each of our business vertical for the periods indicated:

S. No.	Products	Product segment	Nine-month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
			(₹ in million)	% of Gross revenue from operations	(₹ in million)	% of Gross revenue from operations	(₹ in million)	% of Gross revenue from operations	(₹ in million)	% of Gross revenue from operations
1.	Thiomethoxam Tech.	Crop Protection	67.91	1.40	288.19	5.04	388.6	6.84	148.05	2.92
2.	Bifenthrin Tech	Crop Protection	104.27	2.15	239.74	4.19	153.38	2.70	131.15	2.59
3.	Glyphosate 41% SL	Crop Protection	80.34	1.66	155.68	2.72	190.56	3.35	220.81	4.36
4.	Pretilachlor Tech.	Crop Protection	3.46	0.07	140.54	2.46	233.69	4.11	95.84	1.89
5.	Lambda Cyhalothrin 5% EC	Crop Protection	113.03	2.33	138.98	2.43	37.07	0.65	161.9	3.20
Total (A)			**369.03**	**7.62**	**963.13**	**16.84**	**1,003.30**	**17.65**	**757.75**	**14.96**
1.	JAGROMIN-99 (Micronutrient Mixture)	Plant nutrients	82.19	1.7	118.6	2.07	127.9	2.25	98.84	1.95
2.	N.P.K 13-0-45	Plant nutrients	8.34	0.17	12.79	0.22	8.03	0.14	7.82	0.15
3.	Zinc Sulphate 33%	Plant nutrients	13.48	0.28	12.75	0.22	11.32	0.20	9.74	0.19
4.	Chelated Zinc 12%	Plant nutrients	9.33	0.19	11.86	0.21	9.48	0.17	10.54	0.21
5.	Boron 20%	Plant nutrients	8.79	0.18	11.33	0.20	10.41	0.18	3.71	0.07
Total (B)			**122.13**	**2.34**	**167.33**	**2.72**	**167.14**	**2.76**	**130.65**	**2.50**
1.	HUMIC	Biologicals	125.93	2.60	104.58	1.83	97.47	1.71	41.38	0.82
2.	Sea Weed	Biologicals	58.21	1.20	84.06	1.47	87.57	1.54	79.76	1.57

S. No.	Products	Product segment	Nine-month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
			(₹ in million)	% of Gross revenue from operations	(₹ in million)	% of Gross revenue from operations	(₹ in million)	% of Gross revenue from operations	(₹ in million)	% of Gross revenue from operations
3.	Empire - Bulk	Biologicals	33.91	0.70	28.03	0.49	41.82	0.74	21.77	0.43
4.	BLOOM FLOWER GR	Biologicals	22.60	0.47	25.8	0.45	19.41	0.34	17.48	0.35
5.	Mycorrhiza BULK	Biologicals	20.72	0.43	21.04	0.37	13.94	0.25	15.17	0.30
Total (C)			**261.38**	**5.39**	**263.51**	**4.61**	**260.21**	**4.58**	**175.56**	**3.47**
Total (A+B+C)			**743.75**	**15.35 %**	**1,382.64**	**24.18**	**1,420.24**	**24.99**	**1,060.25**	**20.93**

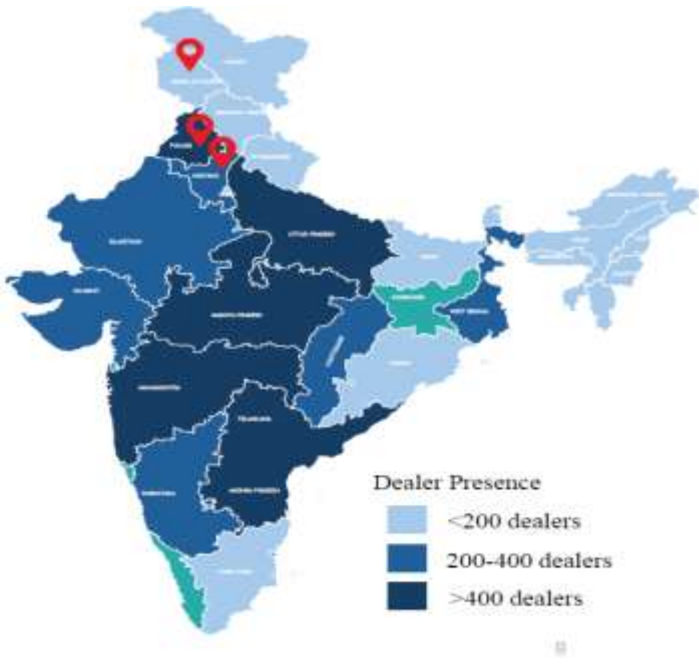
As on the date of this Red Herring Prospectus, we had 138 products in the pipeline for registration in domestic and overseas, and 17 products under manufacturing. In addition, our diversified product portfolio allows for limited dependence on individual products, helps counter seasonal trends and addresses different business cycles across industries where our products are used. Further, our leadership position in our key products offers us advantages such as cost efficiency due to economies of scale, competitive product pricing, ability to scale our business, ensure customer loyalty and expand our product pipeline into new end-uses.

In addition, our facilities are multi-purpose that are designed to allow a level of flexibility enabling us to manufacture a diverse range of products and provide us with the ability to modify and customize our product portfolio to address the changing requirements of customers. Our competitive advantage is further augmented by the high regulatory barriers to entry in the agrochemical industry. Such entry barriers include the high cost, complex regulatory approvals, intricacy of product development and manufacturing, lead time, expenditure required for R&D, building customer confidence and relationships, which can only be achieved over a period of time. (*Source: CareEdge Report*)

2. Established distribution network in India and abroad

We have a pan-India sales and dealer presence in 22 states and three Union Territories in India and over 34 countries outside India with a dedicated sales and development force that provides customer service and undertakes product promotion. As of April 30, 2025, we distribute our products through our distribution network and our distribution network comprised 192 institutional business partners (b2b), 6,916 working domestic distributors (b2c), supported by 17 stock depots and 6 sales/branch offices supporting the distribution of our products in India and 143 overseas business partners optimizing our product distribution in over 34 countries.

The map sets forth our dealership network in India as on April 30, 2025:



As of April 30, 2025, we had a marketing team of 293 employees who analyse industry trends, develop strategies to differentiate our products, direct sales effort, generate leads, build and maintain relationships with key customers and provide customer service and support. Our marketing team coordinates with our dealer network on a regular basis to understand demand patterns and also offer them various incentive structures and fixed payment terms to grow our product sales. Our Company has also launched a new mobile and website application, which is a valuable tool for both employees and channel partners. It provides access to sales data, order management, financial information, and other relevant metrics. This empowers users to make informed decisions, improve efficiency, and enhance customer relationships. Key features include online ordering, real-time tracking, and automated reminders. Overall, the app supports better decision-making and operational control.

Due to our widespread dealer network, we are able to supply crop protection, plant nutrients and biologicals products to our customers, within the required time, which is critical considering the seasonal nature of the agricultural business. We follow a defined process of identifying a dealer, based on an assessment system, to ensure that we reach out to as much of the geographical limits as possible.

We are recognized as a Two Star Export House under the Ministry of Commerce scheme, and our marketing team generates business orders and understands the requirements of our customers outside India. As on April 30, 2025, we export our products to over 34 countries located in Asia, Africa, Europe and United States of America.

The table set forth below provides geographic split of our revenue from operations and as a percentage of gross revenue from operations for the periods indicated below:

Particulars	**December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ million	**% of gross revenue from operations**	**₹ million**	**% of gross revenue from operations**	**₹ million**	**% of gross revenue from operations**	**₹ million**	**% of gross revenue from operations**
Domestic Sales	4,338.85	89.54%	4,965.68	86.83%	4,995.01	87.89%	4,026.82	79.48%
Export	506.87	10.46%	753.27	13.17%	688.39	12.11%	1,039.39	20.52%
Total	**4,845.72**	**100.00%**	**5,718.95**	**100%**	**5,683.40**	**100%**	**5,066.21**	**100%**

As on the date of this Red Herring Prospectus, we have two Subsidiaries, Indogulf Cropsciences Australia Pty Ltd located in Australia and Abhiprakash Globus Private Limited located in India. Indogulf Cropsciences Australia Pty Ltd helps us to get registrations in the countries which required OECD registered products and Abhiprakash Globus Private Limited facilitates to expand our market reach, drive growth, and open new avenues for business development in domestic as well as overseas markets while optimizing resource use and fostering healthy competition.

We also carry out institutional sales of our products across India and international markets. We participate in various international and domestic agriculture exhibitions and events, trade summits and industry conferences to market our products.

3. *Backward integrated manufacturing infrastructure*

Backward integration is a strategic approach that enhances our Company's control over our supply chain, improves cost efficiency, and encourages innovation. However, its successful implementation demands careful planning, substantial investment, and a deep understanding of market dynamics. By evaluating the benefits alongside potential challenges, we determine if backward integration aligns with our long-term strategic objectives.

We currently have four manufacturing facilities including formulation, technical and fertilizer plants having international quality standards located in (i) Samba, Jammu and Kashmir; (ii) Nathupur - I, Haryana; (iii) Nathupur - II, Haryana; and (iv) Barwasni, Haryana, collectively, spread across approximately twenty acres. Our manufacturing facilities are ISO 9001: 2015 and ISO 14001: 2015 certified, for quality management system and environment management system.

We primarily source the raw materials for our manufacturing process through both our internal backward integration and external suppliers in India and globally. We are actively formulating our finished products that contain various active ingredients.

We are actively formulating our finished products containing various active ingredients at our manufacturing units situated at Samba, Jammu and Kashmir and Nathupur - I, Haryana. We are manufacturing some of these active ingredients at our technical plant situated at Nathupur - II, Haryana. Additionally, we are producing the raw materials needed for the active ingredient bifentherin, Cloquintocet safener for the Clodinafop, Lambdachloride. This backward integration is significantly reducing our costs and decreasing our reliance on external suppliers, allowing us to maintain greater control over our production processes. Also, during the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022, we have consumed 145 MT, 122MT, 204 MT, 217 MT and 204 MT of active ingredients, respectively through our backward integration.

We source our primary raw materials from sources within and outside India and have developed relationships with multiple vendors for our major raw materials to ensure timely delivery and adequate supply. We have had long-standing business relations with certain of our vendors. The backward integration enables us to manufacture key raw material for certain products, reduces our reliance on imports, third party supplies and logistics costs, provides us the flexibility to control our manufacturing processes and improves our operating margins. As of the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022, 29.53%, 16.00%, 17.00%, 37.00% and 26.00% of our total production were used for own captive consumption as part of the production of our formulation products. We commenced backward integration production at the Nathupur – 2 facility on December 30, 2013.

In addition, our facilities are multi-purpose that are designed to allow a level of flexibility enabling us to manufacture a diverse range of products across our all three verticals i.e. crop protection, plant nutrients and biologicals and provide us with the ability to modify and customize our product portfolio to address the changing requirements of customers.

4. *Strong R&D and product development capabilities*

We have substantial experience in undertaking R&D activities as part of our manufacturing operations. Our R&D laboratory is located at our Nathupur, Haryana facility with modern research and development infrastructure. Our R&D laboratory has received certificate of accreditation from the NABL which has assessed and accredited in accordance with the standard ISO/IEC 17025:2017. We have been able to diversify our products range mainly due to our R&D and product development capabilities. Further, we are currently in the process of developing and upgrading 39 products. Our R&D efforts are mainly focused on developing new products and processes, improving our existing production processes, adopting advance production technology, and improving the quality of our existing products coupled with cost efficiency. Our R&D efforts are important to maintain our competitive position in various business lines as well as to address evolving customer needs, industrial development and business models.

Our R&D efforts focus on product development and improvement through a strategic approach involving short-term, mid-term, and long-term planning. In the short term, our Company prioritizes obtaining registrations for existing products in the marketplace. Leveraging its expertise and advanced technologies, our Company successfully develops and manufactures a wide range of products, meeting regulatory standards both domestically and internationally.

For mid-term planning, we focus on product upgradation through partnerships and collaborations. By engaging in technology transfer and knowledge sharing, our Company aims to enhance existing products and introduce new variations. This approach has led to significant achievements, including the successful development of over 600 products and a strong market presence.

Our efforts are led by a dedicated R&D team of 8 employees, as of April 30, 2025, that comprises skilled scientists, agronomists, chemists, and biologists. Our R&D laboratory is well equipped with advanced instruments and technology such as karl fisher titrator, digital weighing machine, ph meter, ultra-violet spectrophotometer, water bath and fume hood.

5. *Experienced Promoters and a strong management team*

We are led by a set of experienced Promoters. Om Prakash Aggarwal, Chairman, provides strategic direction to the team and has over 30 years of experience and knowledge of the industry. Sanjay Aggarwal, Managing Director, has been associated with our Company since its inception and has an experience of over 30 years in the industry.

We are assisted by experienced team of personnel including agronomists, and advisors on product portfolio development, workforce management, and strategic planning. Their industry experience has enabled us to anticipate and address market trends, manage and grow our operations including expanding globally, enhance our manufacturing capabilities, leverage customer relationships, innovate continuously and respond to changes in customer preferences. Further, our regulatory team enables us to obtain product registrations in a timely and efficient manner. We will continue to leverage on the experience of our management team and their understanding of agricultural science and industry in order to take advantage of current and future market opportunities. Our employee base is the key to our competitive advantage. Our employee value proposition is based on a strong focus on employee development, friendly environment, and competitive compensation. Continued talent development is a key focus area for us and is implemented through diligently designed talent management processes. We believe that the skills and diversity of our employees give us the flexibility and agility to adapt to the future needs of our business.

We are committed to implementing best practices of corporate governance and achieving a high level of transparency, with a focus on investors' best interests and the maximisation of shareholder value.

OUR STRATEGIES

1. *Expand our existing production capacities to facilitate cost efficiency*

We operate four manufacturing facilities located in (i) Samba, Jammu and Kashmir; (ii) Nathupur - I, Haryana; (iii) Nathupur - II, Haryana; and (iv) Barwasni, Haryana, collectively, spread across approximately twenty acres. Set forth below are the details of the installed capacity of each of our manufacturing facilities:

Particulars	Unit	As on December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
A. Samba, Jammu and Kashmir					
Installed capacity(1)	MT/KL	6,750	9,000	9,000	9,000
B. Nathupur - I, Haryana					
Installed capacity(1)	MT/KL	10,125	13,500	13,500	13,500
C. Nathupur - II, Haryana					
Installed capacity(1)	MT/KL	1,020	1,360	1,360	1,360
D. Barwasni, Haryana					
Installed capacity(1)	MT/KL	15,027	20,000	20,000	20,000

The above information has been certified by Praphull Gupta, Chartered Engineer, by certificate dated May 27, 2025.

Notes:

(1). The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. The annual installed capacity of a manufacturing facility is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 300 days a year and 3 shifts of 8 hour each. It is determined after taking into account the product which can be produced in the specific production line without being affected by the seasonality of production.

We have approximately 16 acres of land at Barwasni, Haryana on leasehold basis which we plan to use for expansion of our manufacturing capacity. We have also obtained certain regulatory approvals including, among others, factories license, environmental clearances, registration from the pollution control board, licenses for import and storage of petroleum, permission certificate for extraction of groundwater, certificate from the department of legal metrology and certificate for use of boilers. This facility will feature seven sheds dedicated to various production purposes, including complete formulation, raw material warehouses, and finished goods warehouses. Additionally, approximately 9,000 square feet will be allocated for the dry flowable plant.

As a part of our expansion plans, we propose to set up a dry flowable plant for manufacturing of dry flowable formulations, which will be used to manufacture products in all three segment, where the active ingredient is finely grinded and mixed with inert materials to create a dry, free-flowing powder. This formulation is designed for ease of handling, storage, and application. The dry flowable plant will manufacture various dry flowable granule such as combination of sulphur and tebuconazole, sulphur, imidacloprid, combination of imidacloprid and fipronil, mancozeb, combination of nitrogen, phosphorus and potassium along with other micro elements and fulvic, amino, seaweed and humic.

Establishing an in-house dry flowable plant for production provides strategic advantages that can significantly enhance our operational efficiency, market competitiveness and overall business sustainability.

2. Grow our product portfolio across all three verticals

We will continue to leverage our ability to launch new products in order to increase our revenues and market share in our target markets. With the ever-evolving consumer needs and preferences, we intend to continuously work towards launching new products and categories at various price points with an aim to increase our market share. In this regard, we intend to further improve our product offerings and are looking at opportunities in similar product categories.

We believe that the repeated business we have received from our customers is an indicator of our position as a preferred supplier. We intend to tap into the market share of existing customers for other products as well as the corresponding market and supply chain for other products. As on the date of this Red Herring Prospectus, we had a portfolio of 288 products, which enabled us to cater to existing and new customers and markets. We believe that our continuing R&D endeavours for quality will help increase our overall market share for product groups. We have built long – standing relationships with our customers by capitalizing on our diversified product portfolio and services we offer.

We intend to continue to strengthen our existing product portfolio and to further diversify into products with prospects for increased growth and profitability. For example, we intend to increase our focus on plant nutrients and biologicals as these will provide us promising value propositions with comprehensive range of product offerings, far-reach, better profitability and create a niche market. Our product pipeline is aimed at offering long term visibility. Additionally, we intend to expand in Morocco, Turkey, Tanzania, South Korea, USA and Oman regions.

With our experience in registration of agrochemical products, we believe we are rightly placed to register more products. We will make use of our established R&D expertise to augment our registration capabilities to obtain registrations efficiently. Our R&D team is focused on building knowledge-based value added products, new innovative processes, scaling up the capacity of existing products while lowering the cost of production and improving the existing design parameters to increase the yields and thus the overall product quality.

3. Further strengthen our existing R&D capabilities

We have consistently invested in our R&D capabilities and technologies at our manufacturing facilities to enable more cost efficient and scalable processes. We have incurred ₹ 14.65 million and ₹ 8.00 million, ₹ 12.77 million, ₹ 11.67 million and ₹ 9.32 million, in our R&D activities, debited under the head ‘quality testing expenses’, representing 0.30%, 0.19%, 0.22%, 0.21% and 0.18% of our gross revenue from operations, during the nine-month period ended December 31, 2024 and December 31, 2023, in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. We intend to further develop our research and development capabilities in order to enhance our diversified product portfolio and reduce the production cost. We have expanded our portfolio from 198 products in Fiscal 2022 to 288 products in April 30, 2025 and all products have been tested and verified using our in-house R&D capabilities.

Our R&D initiatives are strategically aligned to drive product innovation and enhance market competitiveness. Our Company's approach involves a three-pronged strategy:

1. Product Development:

a. **Short-term focus:** Prioritizing the registration of existing products in the marketplace under the Insecticide Act 1968.

b. **Mid-term focus:** Collaborating with partners to acquire and develop new products through technology transfer.

c. **Long-term focus:** Discovering new molecules and investing in R&D for innovative product development by identifying potential collaborations with research institutions, universities, or other industry players to develop and distribute new molecules.

2. Quality and Sustainability:

a. Adhering to ISO 14001:2015 standards for environmental sustainability.

b. Investing in green technology and waste reduction measures.

c. Continuously improving quality through certifications like ISO 9001:2015 and NABL accreditation.

3. Strategic Partnerships:

a. Collaborating with universities, research centers, and CROs for in-depth studies.

b. Partnering with government institutions for regulatory support.

Our R&D department has achieved several key milestones and benefits, including the addition of ~15 to 20 new products to our portfolio each year, covering all three market segments. This has significantly expanded our reach and established unique selling propositions for our products, contributing to the overall growth of our company. Our efforts encompass both field trials to assess product efficacy and laboratory work to transition from kilo-scale to full commercial production.

Key achievements and benefits achieved by our R&D department is to have over 800 registrations for products across various categories and to enable our Company to collaborate with leading research institutions and government bodies.

Our Company's R&D efforts are focused on driving innovation, improving product quality, and ensuring compliance with industry standards. These initiatives contribute to our Company's long-term success and competitiveness in the agriculture market. We will continue to develop and improve products and processes to meet existing and prospective customer demands, to enhance the quality of our products, and to meet increasing compliance requirements under the environmental regulations. We also intend to expand our R&D team and to hire experienced personnel to achieve this vision. We believe that investment in R&D and expansion of our R&D team, provides us a long-term growth opportunity, and helps us align ourselves with the projected demand in our product segments and better position ourselves to meet the evolving requirements of our customers.

4. Expand our sales and distribution network and obtain foreign registrations

We have a sales and dealer presence across 22 states and three Union Territories in India and in over 34 countries outside India with a dedicated sales and development force that provides customer service and undertakes product promotion. As of April 30, 2025, we distribute our products through our distribution network and our distribution network comprised 192 institutional business partners (b2b), 6,916 working domestic distributors (b2c), supported by 17 stock depots and 6 sales/branch offices supporting the distribution of our products in India and 143 overseas business partners optimizing our product distribution in over 34 countries.

In order to broaden our market reach and seize new business opportunities, our Company has established Abhiprakash Globus Private Limited as a wholly owned subsidiary with the aim to create an additional channel of sales by creating another brand for the product manufactured by our Company. By leveraging our existing resources and infrastructure, AGPL aims to lower costs and enhance operational efficiency. Additionally, it will engage in the trading of commodities such as pulses, coffee beans, and kidney beans, diversifying our product portfolio and paving the way for new growth opportunities. This subsidiary will aim to drive increased market penetration, expand our geographical reach, and optimize resource use, thereby strengthening our overall market position. Our future growth depends on expanding our supply chain capabilities, particularly to our export markets, through improved and robust sales and distribution network. We will continuously seek to increase the penetration of our products by appointing new distributors and dealers targeted at different customer groups and geographies. Further, our focus will be to increase the number of stock points and strengthen our sales team in India and globally to ensure that we are able to deliver our products to customers in a timely and desired manner. We have also focused on increasing the number of product registrations in overseas market, including in Mexico, Brazil and Spain as sales in these markets generally have high volumes.

5. Focus on cost optimization

Optimisation and reduction of costs remains our key focus area and we continue to work towards attaining cost efficiencies. Increased competition and stringent regulations have encouraged the players in agrochemical industry to find innovative ways to reduce cost and increase the overall efficiency. We conduct a thorough assessment of all business operations, processes, and expenses on monthly basis and identify areas with high costs, inefficiencies and/or underutilized resources. For instance, we have established SAP system to control the internal costs, installed automated packaging machinery for reducing the labour costs and capitalized on surplus production capacity by undertaking job work orders. Further, our R&D team is dedicated to developing alternative recipes to reduce material costs and increase profitability. We analyse historical data, financial statements, and performance indicators to identify areas for improvement. We intend to undertake a number of strategic initiatives that will allow us to benefit from economies of scale and improve process efficiency in our manufacturing process.

We have approximately 16 acres of land at Barwasni, Haryana on leasehold basis which we plan to use for expansion of our manufacturing capacity. Further, by expanding our manufacturing operations within our existing facilities, we aim to capitalize on economies of scale and further reduce costs. This expansion will allow us to optimize resource utilization, increase production capacity, and negotiate better terms with suppliers. By leveraging our existing infrastructure and expertise, we can achieve greater efficiencies and improve our overall profitability.

Another key area that we intend to focus on will be to further reduce our dependence on import of raw materials. We will identify suppliers of our key raw materials and enter into long-term supply contracts to ensure availability of such raw materials at viable prices. We intend to continue further integration of our manufacturing facilities and carry out most of the processes in-house to maximize our efficiencies. We will also endeavour to improve our production process, skill up-gradation of workers, modernization of equipment to further optimize the utilization of resources.

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OUR BUSINESS OPERATIONS

Our Product Portfolio

We operate under three distinct verticals which are; (i) Plant Nutrients; (ii) Crop Protection Products; and (iii) Biologicals.

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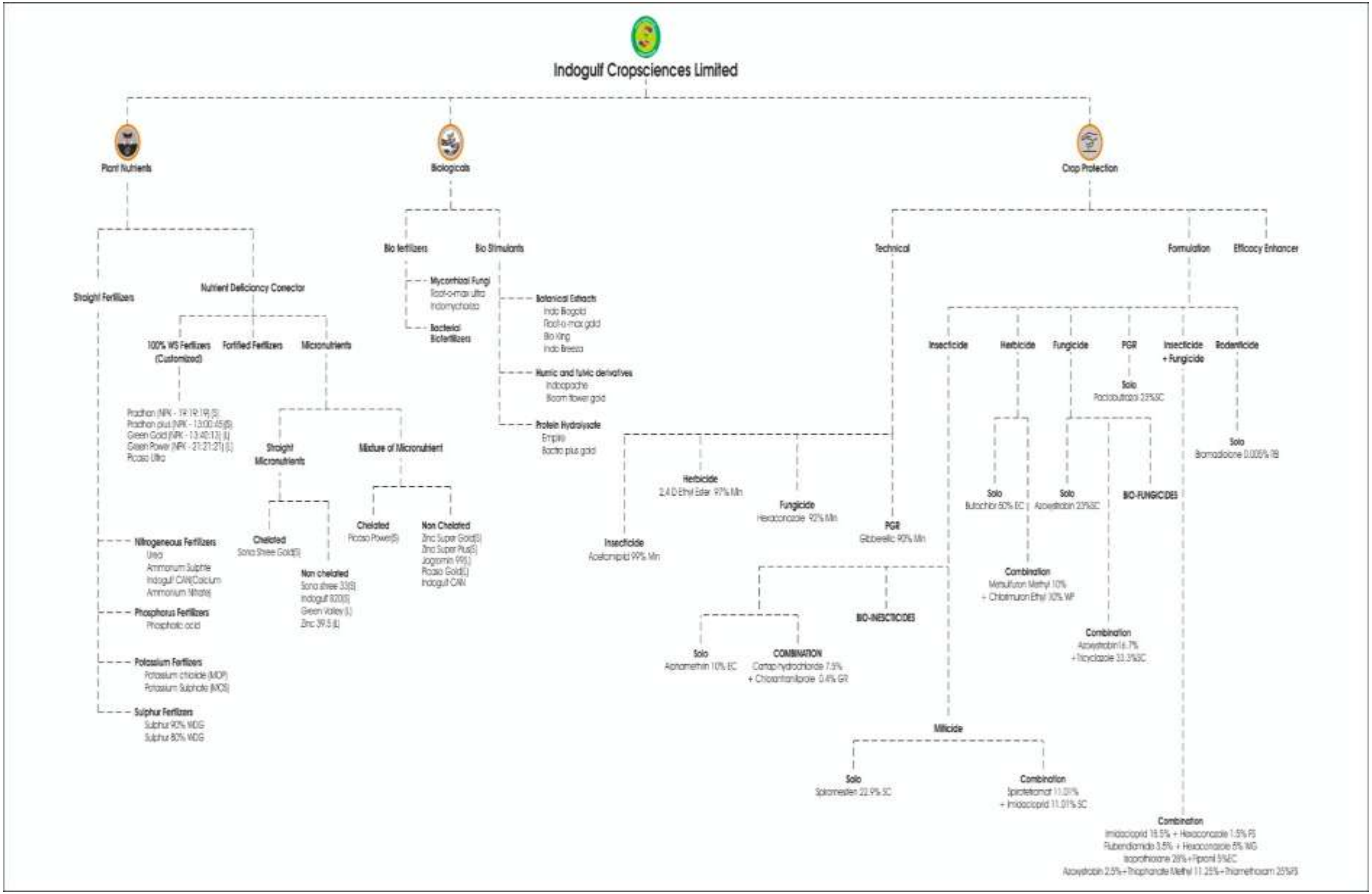

Indogulf Cropsciences Limited
Plant Nutrients
Biologicals
Crop Protection
Straight Fertilizers
Nutrient Deficiency Corrector
100% WS Fertilizers (Customized)
Fortified Fertilizers
Micronutrients
Pradhan (NPK - 19:19:19) (S)
Pradhan plus (NPK - 13:00:45) (S)
Green Gold (NPK - 13:40:13) (L)
Green Power (NPK - 21:21:21) (L)
Picaso Ultra
Straight Micronutrients
Mixture of Micronutrient
Chelated
Sona Shree Gold(S)
Non chelated
Sona shree 33(S)
Indogulf 820(S)
Green Valley (L)
Zinc 39.5 (L)
Chelated
Picaso Power(S)
Non Chelated
Zinc Super Gold(S)
Zinc Super Plus(S)
Jogomin 99(L)
Picaso Gold(L)
Indogulf CAN
Nitrogeneous Fertilizers
Urea
Ammonium Sulphate
Indogulf CAN(Calcium Ammonium Nitrate)
Phosphorus Fertilizers
Phosphoric acid
Potassium Fertilizers
Potassium chloride (MOP)
Potassium Sulphate (MOS)
Sulphur Fertilizers
Sulphur 90% WDG
Sulphur 80% WDG
Bio fertilizers
Bio Stimulants
Mycorrhizal Fungi
Root-o-max ultra
Indomychoiza
Bacterial Biofertilizers
Botanical Extracts
Indo Biogold
Root-o-max gold
Bio King
Indo Breeza
Humic and fulvic derivatives
Indopache
Boom flower gold
Protein Hydrolysate
Empire
Bacto plus gold
Technical
Formulation
Efficacy Enhancer
Insecticide
Acetamiprid 99% Min
Herbicide
2,4 D Ethyl Ester 97% Min
Fungicide
Hexaconazole 92% Min
PGR
Gibberellic 90% Min
Insecticide
Herbicide
Fungicide
PGR
Insecticide + Fungicide
Rodenticide
Solo
Paclobutrazol 23%SC
Solo
Bromadiolone 0.005% RB
Solo
Butachlor 50% EC
Combination
Metsulfuron Methyl 10% + Chlorimuron Ethyl 10% WP
Solo
Azoxystrobin 23%SC
BIO-FUNGICIDES
Combination
Azoxystrobin 16.7% + Tricyclazole 33.3%SC
Solo
Alphamethrin 10% EC
COMBINATION
Cartap hydrochloride 7.5% + Chlorantraniliprole 0.4% GR
BIO-INSECTICIDES
Miticide
Solo
Spiromesifen 22.9% SC
Combination
Spirotetramat 11.01% + Imidacloprid 11.01% SC
Combination
Imidacloprid 18.5% + Hexaconazole 1.5% FS
Flubendiamide 3.5% + Hexaconazole 5% WG
Isoprothiolane 28% + Fipronil 5%EC
Azoxystrobin 2.5% + Thiophanate Methyl 11.25% + Thiamethoxam 25%FS

A brief description of each of our verticals are as follows:

Plant Nutrients

Plant nutrients are aimed at enhancing the soil fertility, stimulate root development and boost crop yields. We manufacture various types of speciality fertilizers, deficiency corrector, and micronutrients under this vertical. These products are designed to strengthen the plants and enhance their yields. Plant nutrients comprise of the following categories of products:

S. No.	Category	Uses	Notable products
1.	Straight fertilizers	o Fertilizers contain beneficial micro-organisms that promoter plant growth by increasing nutrient availability in the soil. o Nitrogen, Phosphorus and potassium fertilizers provide essential nutrients to plants in balanced proportions.	• Indo Mychoriza • Root-o-Max Ultra • Kargil909 • Indogulf Can • Green Gold • Green Power • Picaso Ultra • Pradhan • Pradhan Plus
2.	Soil health / stress management	o Micro-nutrients include essential elements like iron, zinc, sulphates, boron, copper and manganese crucial for plant growth. o Micronutrient deficiency correction products are designed to address deficiencies in essential trace elements such as iron, zinc, manganese, and others, which are vital for healthy plant growth.	• Picaso Gold • Picaso Power • Jagromin-99 • Zinc Super Gold • Zinc Super+ • Sona Shree Gold • Green Valley • Green Zinc • Indogulf B-20 • Sona Shree 33d

Crop Protection Products

It refers to the various practices, techniques, and strategies employed to safeguard crops from pests, diseases, weeds, and other threats, thereby ensuring their healthy growth, development, and productivity. It aims to minimize yield losses and maintain crop quality while minimizing negative environmental impacts. Under this vertical, we manufacture and offer a variety of insecticides, fungicides, herbicides and plant growth regulators. Crop protection products also include technical synthesis and special formulations.

S. No.	Category	Uses	Notable products
1.	Insecticides	Formulations designed to control and manage insect infestations that can damage crops.	• Aakrosh+ • Avon 25 • Baton • Corsa-808 • Dawn super • Dawn-2000 • Dawn-7000 • Dhamaal-50 • Dominator • Domistar • Farrate • Furtex gr • Indo dost • Indo vaada • Indogen • Indogulf sitara • Jabar-75 • Kranti-4g • Kranti-50 • L-drint super • L-drint-20 • Lehar • Paarth1545 • Paarth-3935 • Planogulf • Port+ 525 • Port-10 • Prize • Prominent • Pyrifen • Rogorus • Rusban • Rusdol • Rusmite-50 • Rusphort-10 • Savera-fs • Spine • Spine-505 • Spot • Srigent • Srigent plus • Srigent ultra • Twins-4040 • Abamite • Indomite • Spiderman
		Formulations designed for, among others, non-agrichem usage, household and kitchen gardens.	• Aldrin • Cypermethrin
2.	Herbicides	Formulations designed to eliminate or manage unwanted weeds that compete with crops for nutrients, water, and sunlight.	• Alkazar • Alto • Alto with surf. • Arjun-32 • Bound off

S. No.	Category	Uses	Notable products
			• Cigante • Cut off-38 • Cut off-58 • Cut off-80 • Factor • Fire • Glytac power • Gulf top • Indomix power • Jai ho • Jai ho plus • Krift • Krift plus • Meta smart • Orion gold • Oxytech • Parker-64 • Peak-5.1 • Penda power • Pendashree • Ruszine • Shaktiban • Super mix • Tower • Trick • Weeder
3.	Fungicides	Formulations that are designed to prevent, mitigate, or eradicate fungal diseases that can affect crop health and yield.	• Collector • Coprus • Fang-75 • Figon • Gulf star • Indo everfast • Indocap • Indogulf valida • Indogulf z80 • Jabardast plus • Jannat • Kargill • Kargill-n • Logic-1811 • Nector • Nector plus • Orozeb • Refery • Remote power • Rexcel-2 ds • Sandesh • Srilaxyl • Srilaxyl-35 • Srizol • Veer • Wind
		Formulations designed for, among others, non-agrichem usage, household and kitchen gardens.	• Lambda Cyhelothrin • Bifenthrin
4.	Plant growth regulators	Products that regulate plant growth processes such as flowering, fruiting, and overall plant development, optimizing crop yield and quality.	• Gajab ultra • Jolt23 • Rusphon • Sriculan gold

S. No.	Category	Uses	Notable products
			• Sriculan plus
5.	Adjuvants and Efficacy Enhancer	Enhance the uptake of agrochemicals into plants via stomatal infiltration making the solution 'rainfast'	• Ankur Gold

Biologicals

Biologicals empower farmers with a comprehensive approach to crop management, offering novel solutions to combat pests and diseases, build resilience against abiotic stress, and unlock improved nutrient use efficiency. It also mitigate the impact of environmental stresses, and optimize nutrient uptake and soil well-being, driving progress toward a more sustainable food system ultimately leading to more resilient and sustainable agricultural practices. These products include:

S. No.	Category	Uses	Notable products
1.	Bio-stimulants (include a substance or a microorganism or a combination of both whose primary function when applied to plants, seeds of rhizosphere, among others, is to stimulate physiological process in the plants and to enhance its nutrient uptake, growth, yield, nutrition efficiency, crop quality and tolerance to stress, regardless of its nutrient content, but does not include pesticides or plant growth regulators)	○ Botanical extracts ○ Humic and Fulvic derivates ○ Protein Hydrosylates	• Biogold • Bioking • Indo Breeza • Root -o-Max Gold • Bloom Flower GR • Indo Apache • Bactro Plus Gold • Empire

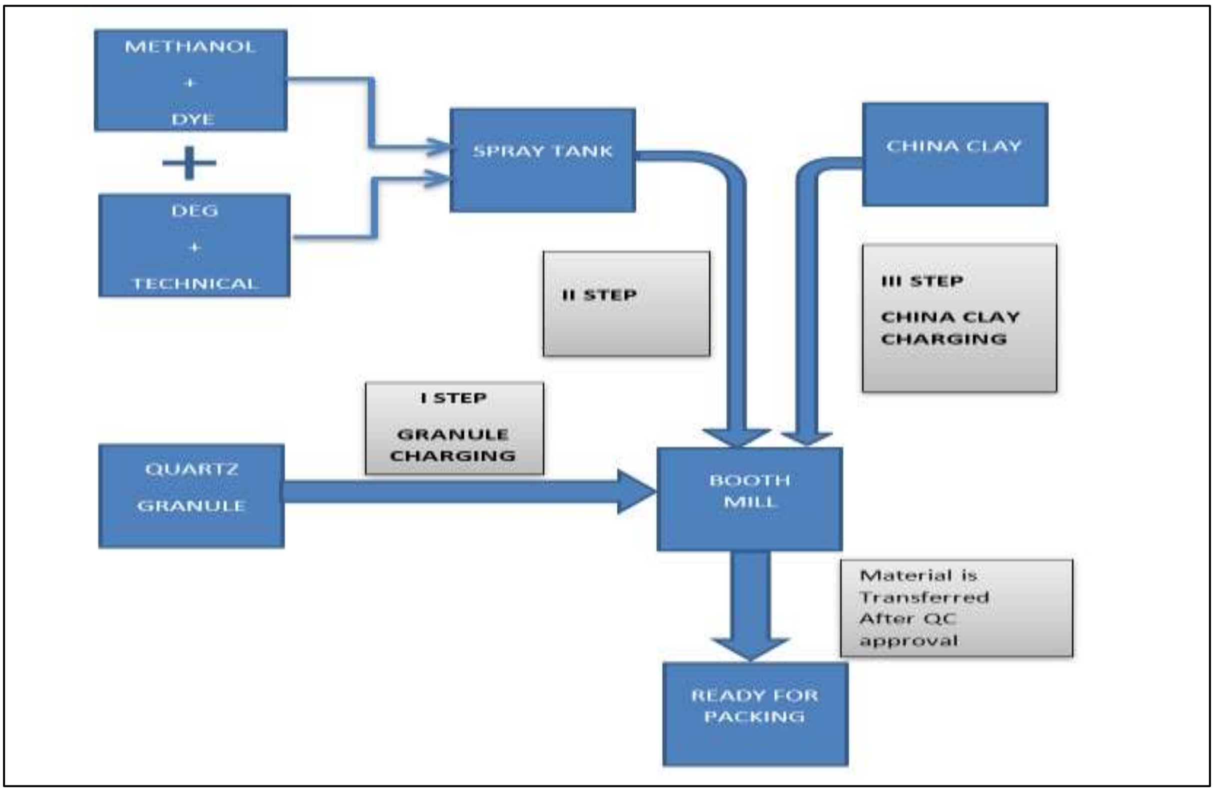
S. No.	Category	Uses	Notable products
2.	Bio-fertilizers (include the products containing carrier based (solid or liquid) living microorganisms which are agriculturally useful in terms of nitrogen fixation, phosphorus solubilisation or nutrient mobilization, to increase the productivity of the soil and/or crop)	Bio-fertilizers	• Indo Mychoriza • Root-O-Max Ultra



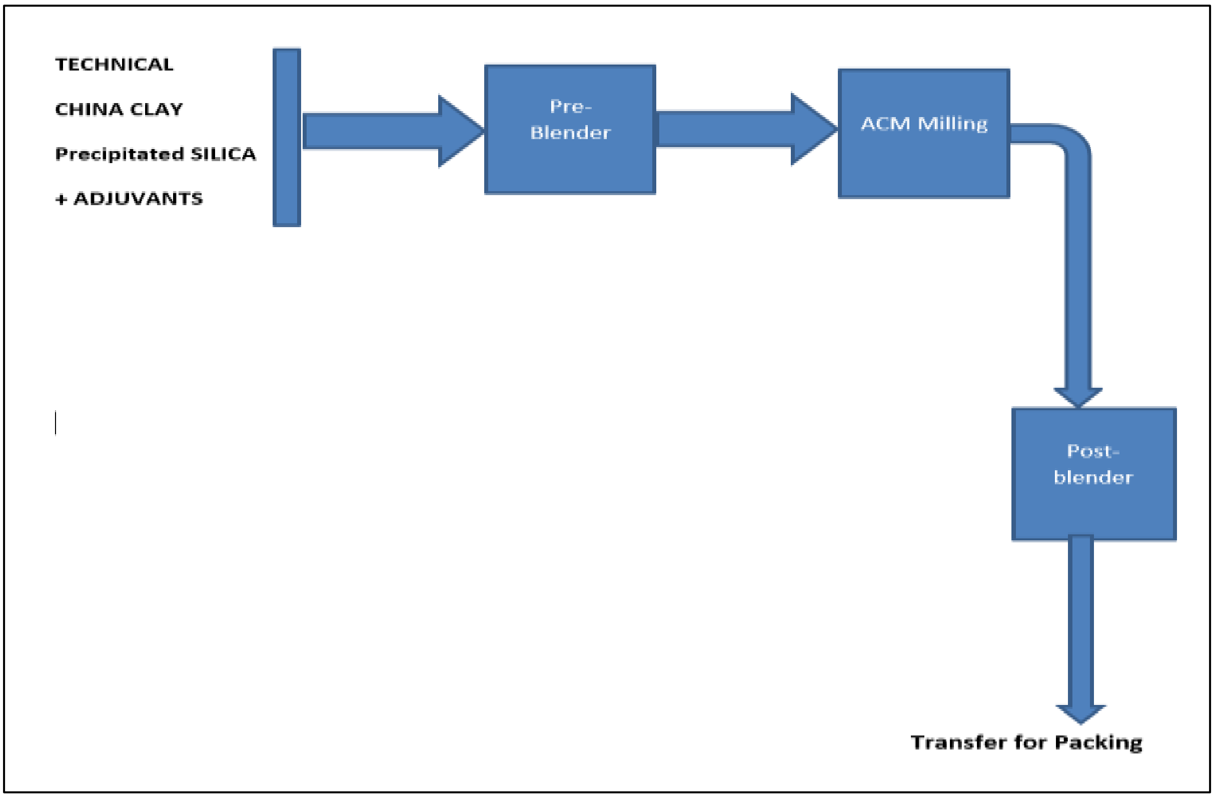

Manufacturing Process

We sell our products in water dispersible granules, suspension concentrate, powder and liquid form to our customers.

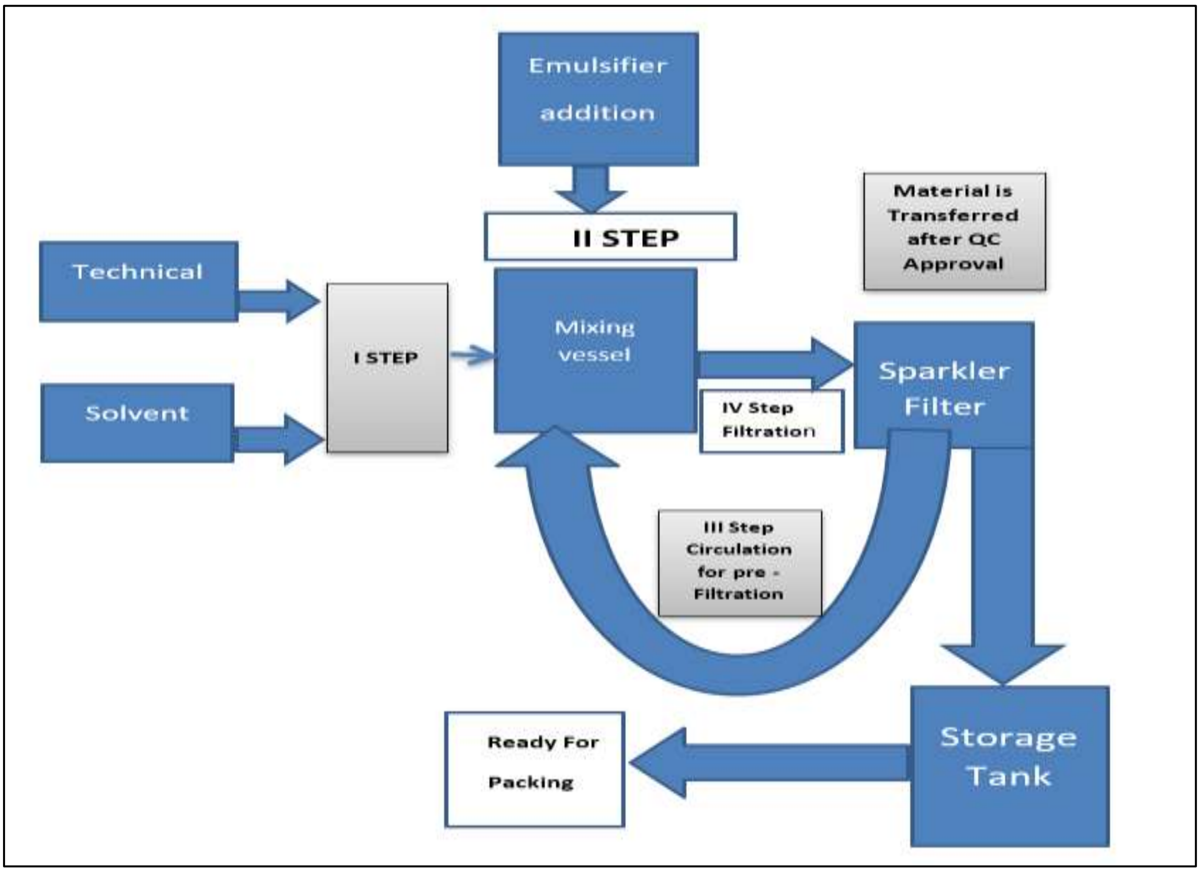
Manufacturing Process Flow Diagram for Fipronil 0.3% GR


METHANOL
+
DYE
DEG
+
TECHNICAL
SPRAY TANK
CHINA CLAY
II STEP
III STEP
CHINA CLAY CHARGING
I STEP
GRANULE CHARGING
QUARTZ
GRANULE
BOOTH MILL
Material is Transferred After QC approval
READY FOR PACKING

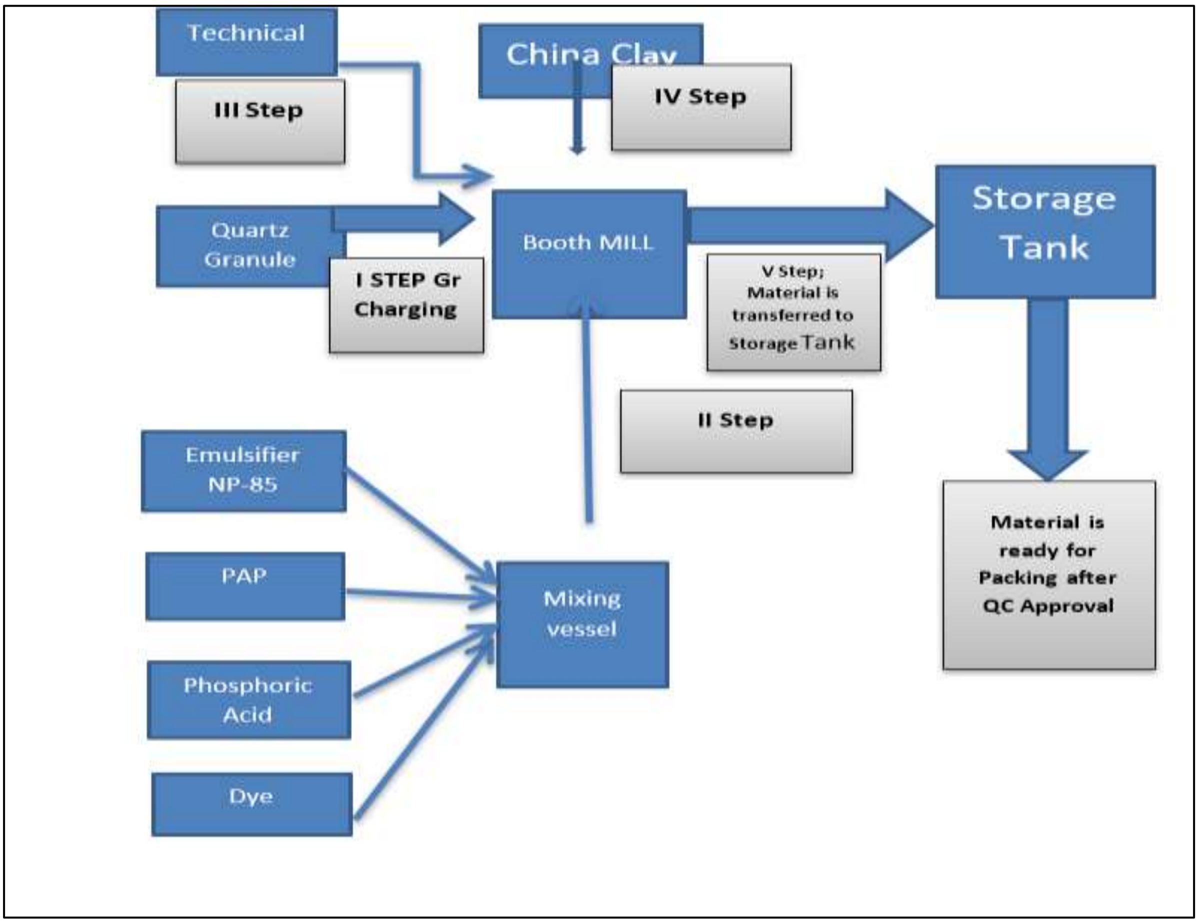
Material Process Flow Chart for Powder:



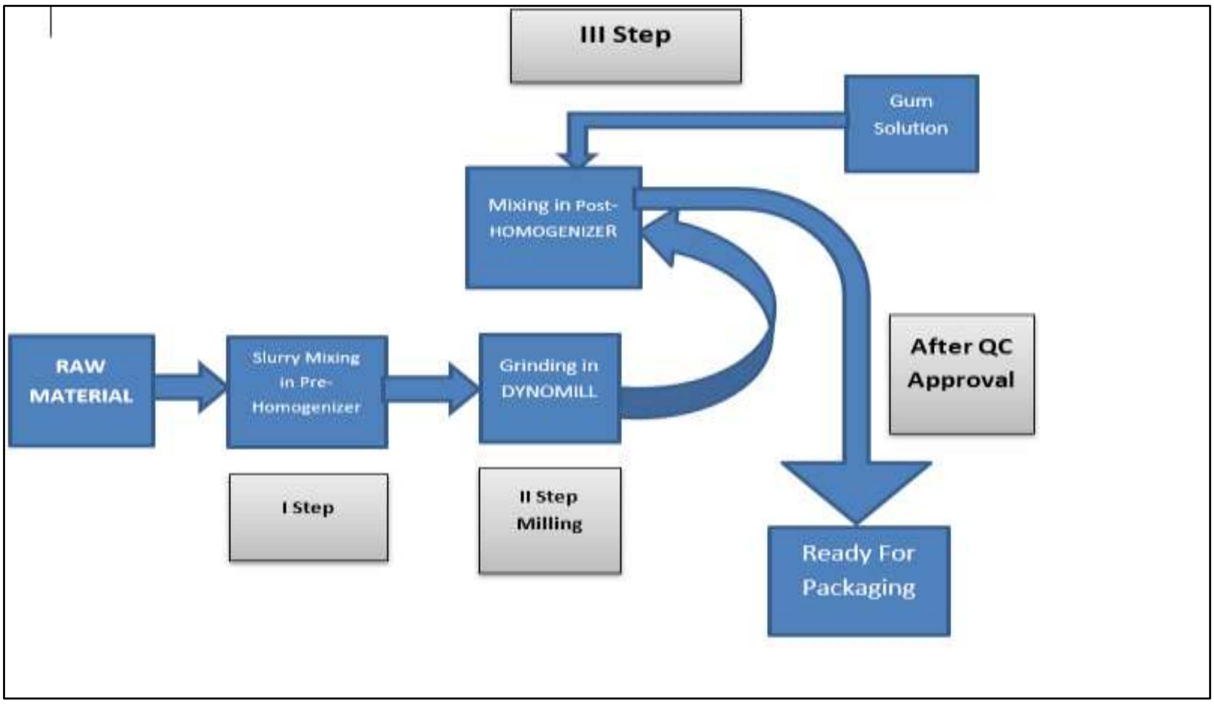
Manufacturing Process Flow Diagram for Liquid (EC):



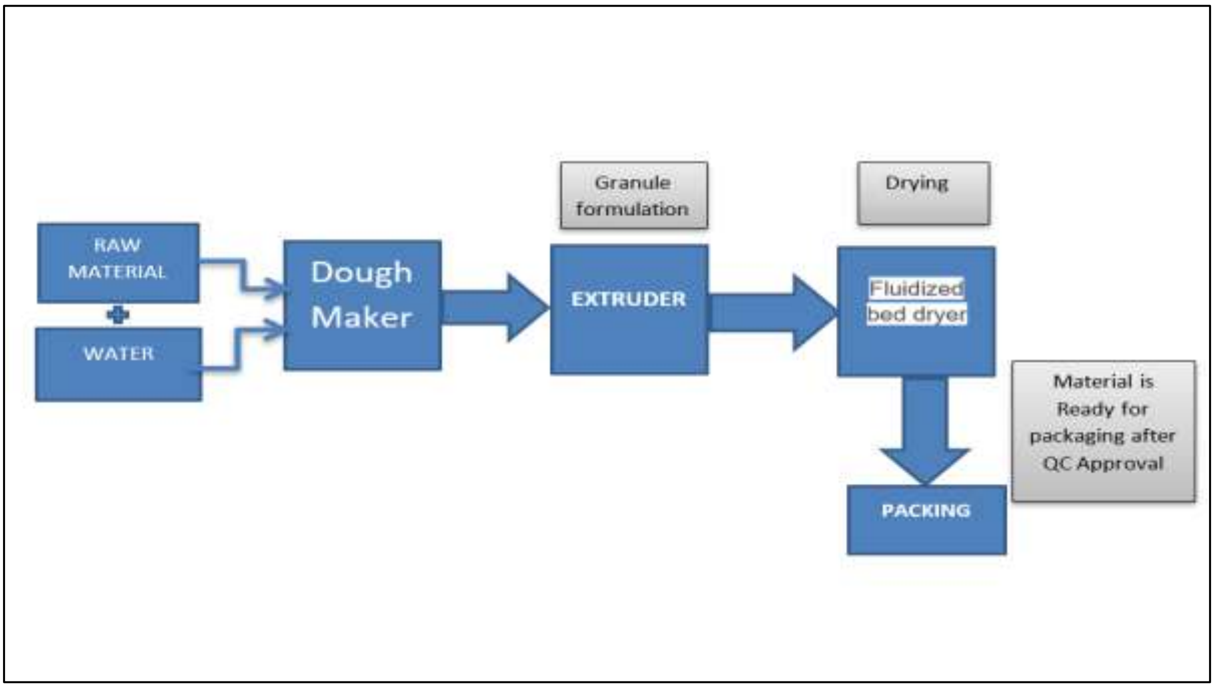
Manufacturing Process Flow Diagram For Cartap Hydrochloride 4%GR:



Manufacturing Process Flow Diagram for SC Formulation:



Manufacturing Process Flow Chart for WDG Formulation:



Manufacturing Facilities

We have four manufacturing facilities having an aggregate installed capacity of 19,620 KL for liquid suspension concentrate, 27,930 MT for granules and 1,980 MT for powder, as on April 30, 2025. Our technical plant has aggregate capacity of 1,360 TPA for production of insecticides, fungicides and herbicides, as on April 30, 2025.

Each of our manufacturing facilities has the ability to manufacture a wide range of products and products can be inter-changed to address the requirements of customers.

Samba, Jammu & Kashmir

Our facilities enjoy close proximity to agricultural states such as Haryana, Jammu and Kashmir, Punjab, Uttar Pradesh, Rajasthan and Uttarakhand. Our facilities are strategically situated near Delhi, a major transportation hub with access to highways, dry ports, and airports. This strategic positioning ensures seamless connectivity and efficient logistics operations, facilitating timely and cost-effective transportation of raw materials and finished goods. By minimizing lead times, reducing transportation costs, and optimizing supply chain efficiency, we can explore new markets, expand distribution networks, and enhance customer service levels, thereby strengthening our competitive position and fostering long-term customer relationships. The location of our facilities grants us direct access to lucrative markets, enabling us to capitalize on robust demand and maximize revenue potential. Further, we benefit from a favourable cost structure for infrastructure development owing to lower construction expenses, and operational overheads. The location of our facilities attracts a diverse pool of talent with specialized skills and expertise relevant to our industry.

Capacity and Capacity Utilization

Our manufacturing facilities have the ability to manufacture a wide range of products. The following table sets forth the aggregate production capacity of our Company's manufacturing facilities and the actual production volumes for the periods indicated:

Particulars	Unit	As on December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
A. Samba, Jammu and Kashmir					
Installed capacity(1)	MT	6,750	9,000	9,000	9,000
Effective Installed Capacity(2)	MT	3,130	4,170	4,170	4,170
Actual Production	MT	1,871	2,166	2,372	2,416
Capacity utilization	(%)	59.79	51.93	56.89	57.94
B. Nathupur - I, Haryana					
Installed capacity(1)	MT	10,125	13,500	13,500	13,500
Effective Installed Capacity(2)	MT	10,125	13,500	13,500	13,500
Actual Production	MT	4,538	5,106	3,703	6,503
Capacity utilization	(%)	26.07	37.82	27.43	48.17
C. Nathupur - II, Haryana					
Installed capacity(1)	MT	1,020	1,360	1,360	1,360
Effective Installed Capacity(2)	MT	1,020	1,360	1,360	1,360
Actual Production	MT	492	989	1,511	583
Capacity utilization	(%)	48.21	72.74	111.13(10)	42.84
D. Barwasni, Haryana					
Installed capacity(1)	MT	15,027	20,000	20,000	20,000
Effective Installed Capacity(2)	MT	5,020	6,690	6,690	6,690
Actual Production	MT	2,665	3,605	3,179	1,881
Capacity utilization	(%)	53.08	53.88	47.52	28.12
Total Installed capacity(1)	MT	32,922	43,860	43,860	43,860
Total Effective Installed Capacity(2)	MT	19,295	25,720	25,720	25,720
Total Actual Production	MT	9,566	11,866	10,765	11,383

Capacity Utilization	(%)	49.58	46.13	41.86	44.26

The above information has been certified by Praphull Gupta, Chartered Engineer, by certificate dated May 27, 2025.

Notes:

(6). The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. The annual installed capacity of a manufacturing facility is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 300 days a year and 3 shifts of 8 hour each. It is determined after taking into account the product which can be produced in the specific production line without being affected by the seasonality of production.

(7). The effective installed capacity of a manufacturing plant at Samba, Jammu and Kashmir is the actual amount of production that the company can achieve in a year, assuming that all machines are running at full speed, 300 days a year and 1 shift of 12 hour each. In case of product Suspension Concentrate where the cycle time is 24 hours, the production is considered as being obtained in shifts of twelve hours in two consecutive days.

The effective installed capacity of the manufacturing plant at Nathupur-I and Nathupur-II is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 300 days a year and 3 shifts of 8 hour each.

The effective installed capacity of the manufacturing plant at Barwasani, Haryana is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 300 days a year and 1 shifts of 8 hour each.

In case of product 'Liquid Fertilizer' where the cycle time is 24 hrs. the production is considered as being obtained in shifts of eight hours in three consecutive days.

*It is determined after taking into account the product which is currently being manufactured in the specific production line at the specific crop season, as affected by the seasonality of the production ("**Effective Installed Capacity**"). The following assumptions and observations can be considered while deriving the Effective Installed Capacity:*

- *Samba, Jammu and Kashmir: Annual installed capacity is based on the maximum production output i.e. 9000 MT. Effective installed capacity is based on the current product manufactured by the company during the specific crop season based on the seasonality of the production i.e. 4170 MT.*
- *Nathupur - I, Haryana: Annual installed capacity is based on the maximum production output i.e. 13500 MT. Effective installed capacity is based on the current product manufactured by the company during the specific crop season based on the seasonality of the production i.e. 13500 MT.*
- *Nathupur - II, Haryana: Annual installed capacity is based on the maximum production output i.e. 1360 MT. Effective installed capacity is based on the current product manufactured by the company during the specific crop season based on the seasonality of the production i.e. 1360 MT as per allowable limits.*
- *Barwasni, Haryana: Annual installed capacity is based on the maximum production output i.e. 20000 MT. Effective installed capacity is based on the current product manufactured by the company during the specific crop season based on the seasonality of the production i.e. 6690 MT (approx.).*

(8). The information relating to the actual production at the manufacturing facilities as of the dates included above are based on the following assumptions: The actual production capacity of the company is derived from a collaboratively developed 'Suggestive Production Plan' on a monthly basis. It is understood that the production team adjusts their capacity in response to market demands that fluctuate between the Rabi and Kharif seasons. Given the inherent seasonal nature of the agro-business, it is assumed that the plant capacity utilization is expected to peak from April to September and decline during the lean season from October to March. This assumption is critical for ensuring alignment with crop protection requirements and optimizing overall production efficiency.

(9). Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year / period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year / period.

(10). In Chemical Reactions of such nature, the yield differs from batch to batch depending upon the ambient conditions and the quality of raw materials and can go up to 110% which appears to be the case in subject year.

Procurement and Raw Materials

The key raw materials that we use in our manufacturing operations include, among others, 3 Methyl 4 Nitro Iminoperhydro 1,3,5 Oxadiazine (MNIO), 2-Chloro-5-Chloro Methyl Thiazole (CCMT), Glyphosate Tech., CIX, 3-BROMO-1-(3-CHLOROPYR-2-YL)-1H-PYRAZOLE-5-CARBO ACID (BPCA) in technical Thiomethoxam, Bifenthrin, Pretilachlor, Lambda Cyhalothrin, seaweed, potassium humate, ferasulphute, zinc sulphate in formulation.

We primarily source the raw materials for our manufacturing process through both our internal backward integration and external suppliers in India and globally. We believe that such backward integration greatly reduces our production costs, ensures the availability of raw materials, reduces lead time and minimizes the dependence on an external supply chain.

Historically, we have sourced raw materials from multiple vendors in India and China sets forth the purchase of raw materials for the periods indicated below:

(₹ in million)

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	% of total purchase	(₹ in million)	% of total purchase	(₹ in million)	% of total purchase	(₹ in million)	% of total purchase
Domestic	2,234.54	62.89 %	2,798.76	73.50%	2,825.72	60.76%	2,457.67	71.39%
Imported	1,318.49	37.11 %	1,009.24	26.50%	1,825.24	39.24%	984.95	28.61%
Total	**3,553.03**	**100.00%**	**3,808.00**	**100.00%**	**4,650.96**	**100.00%**	**3,442.63**	**100.00%**

We identify and approve multiple vendors to source our key raw materials pursuant to conducting a feasibility study that involves price competitiveness, quality assurance measures, delivery timelines, and supplier reliability. We typically purchase raw materials based on the historical consumption patterns, current market trends and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. Typically, the time difference purchase and receipt of raw materials for imported shipment is between 15 to 20 days and for domestic shipment is between two days to one week. There have not been any substantial delays between purchase and receipt of raw materials in the past.

Inventory Management

Our finished products are stored in multiple locations, including on-site at our manufacturing facilities. We operate a network of four strategically located warehouses in the states of Haryana, Gujarat, Punjab and Uttar Pradesh in India to ensure efficient supply to customers through distributors. The inventory levels of finished products are adjusted based on the seasonal demand cycles for crops such as Rabi and Kharif. Inventory is aligned with confirmed and expected orders, as well as customer-provided annual forecasts, which vary according to the crop cycles. For instance, higher stock levels are maintained leading up to the Rabi and Kharif seasons to meet the increased demand from farmers during planting and growing periods. We have implemented real-time tracking systems to monitor inventory movement, stock levels, and replenishment needs, enabling us to respond quickly to these seasonal fluctuations.

Our production and inventory planning operates on a monthly basis, with adjustments made to the production schedule depending on actual orders and seasonal demand. We monitor our daily production closely monitored to ensure that both raw materials and finished goods inventory levels remain adequate across our facilities and warehouses. For raw materials, inventory is managed based on lead times and anticipated demand, ensuring that we can meet production needs without interruption, especially during peak agricultural seasons.

Logistics

We transport our raw materials and our finished products by road, train, sea and air. Depending on our contractual arrangements, our suppliers either deliver our raw materials directly to us or we are required to collect the raw materials from our suppliers at our own costs. We outsource the delivery of our raw materials to third party logistics providers.

We maintain stock in our 17 depots, which allows us to fulfil customer orders promptly through local transporters and our own vehicles. Our inventory management team track stock levels, manage reorders and optimises inventory to align supply with demand. Our logistics team collaborates with the marketing team to develop a sales plan based on historical data, projected seasonal changes, and meteorological forecasts. This plan is divided into monthly sales targets and is formulated two months in advance, taking into account stock levels at each depot. The team reviews inventory on a fortnightly basis and adjusts stock distribution as needed, including reallocating the inventory to ensure timely supply to high-demand areas. By closely monitoring stock levels and movement, the logistics team ensures timely replenishment and maximizes sales opportunities, while also finding alternatives to redirect non-moving stock to regions where it is more likely to sell. We have established contracts with transportation agencies to handle various logistics needs. In cases where customers have their own designated transport, we coordinate delivery directly to those vehicles. Our returns management team verifies that all the returns are properly supported by the necessary documents as per the SOP and proper return entry has been made. In terms of technological integration, our Company utilizes SAP ERP systems to streamline operations. Further, we have developed our own mobile application to facilitate order collection and provide real time tracking from order placement to final delivery. We track our key performance indicators to evaluate efficiency and identify areas for enhancement.

Our logistics process involve order fulfilment, inventory management, distribution network, transportation management, returns management, technology integration and performance measurement, which results in enhancing our operational efficiency and boosts overall customer satisfaction.

Pricing

We determine the pricing for our products using a margin and market basis model that factors in several parameters, including market demand, transportation costs, and raw material prices for that specific period. Our pricing is closely tied to fluctuations in raw material costs, allowing us to adjust prices accordingly to protect margins during periods of price volatility. We use a transparent cost-pricing model that incorporates key cost elements such as raw materials, packaging, labor, utilities, insurance, and taxes.

The final purchase price is typically pre-determined annually or for the duration of the agreement, based on mutually agreed terms between our customers and us. However, in cases where raw material prices fluctuate significantly, we may adjust pricing within the terms of the agreement to reflect the actual costs during that period, ensuring sustainable profitability while maintaining competitive market positioning.

Sales, distribution and marketing

Our customer portfolio comprises three major segments which are institutional customers, retail customers and export customers. We presently sell our products to the customers, directly as well as indirectly. The indirect sales come through our dealer network whose sales effort is supported by our stock depots and the direct sales comes through institutional sales and exports wherein our sales team reaches out to institutional buyers to recommend our trusted products.

The following table sets forth, for the periods indicated, the revenue contribution of our top three, top five and top ten largest customers by gross revenue contributions as a percentage of our gross revenue from operations.

(*in ₹ million, unless stated otherwise*)

Revenue from customers	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	**Percentage of total gross revenue from operations**	**Amount**	**Percentage of total gross revenue from operations**	**Amount**	**Percentage of gross total revenue from operations**	**Amount**	**Percentage of total gross revenue from operations**
		(%)		***(%)***		***(%)***		***(%)***
Top 3 customers	415.27	8.57	574.11	10.04	550.63	9.69	538.57	10.63
Top 5 customers	619.20	12.78	804.18	14.06	768.65	13.52	752.62	14.86
Top 10 customers	967.21	19.96	1,155.75	20.21	1,175.32	20.68	1,033.40	20.40
Total gross revenue from operations	**4,845.72**	**N.A.**	**5,718.95**	**N.A.**	**5,683.41**	**N.A.**	**5,066.21**	**N.A.**

We conduct market research to gain insights into the agricultural sector, encompassing crop varieties, regional disparities, and prevalent pest and disease challenges. For further details, please see "*- Our Strengths – Strong R&D and product development capabilities"* on page 222. Our marketing team, spanning across India, actively engage with farmers and rural communities to market data. Additionally, we harness data from various sources to analyse crop patterns, pest occurrences, soil conditions, and nutritional requirements. This approach enables us to ascertain the prevalent crops and pests in different regions, facilitating decisions regarding the sale of pesticides and development of tailored agricultural solutions. Segmenting the market based on criteria such as crop types, farm sizes, geographical locations, and farming methodologies is integral to our strategy. We have constantly sought to adapt to the changing industry landscapes, business environments and customer requirements. As a result, we have built long – standing relationships with a number of our key customers. We have catered to major domestic and international brands, with some our key customers being Asasiat of Development for Agric & Trade Co, UAE, and Mezgebu Duguma (MDD Chemical Products Importer - Ethiopia).

We specialize in curating informative content aimed at educating farmers, agronomists, and other stakeholders on the significance of crop protection and sustainable farming practices. We have several publications that highlight the benefits of specific products, innovative technologies, and management practices, such as Krishi Mitra, Indogulf Times, Handbook of Plant Nutrition, and the Indogulf Product Booklet. Our marketing material includes among others, packing brochures, pocket product catalogues, product albums, plant supplement flyers, technical and formulation flyers. We are fully committed to leveraging digital technologies and platforms to enhance customer engagement, streamline communication channels, and facilitate seamless e-commerce transactions.

Research and Development

We believe that R&D is critical in maintaining our competitive position, addressing changing consumer trends and industry developments, developing innovative processes, undertaking complex chemistries, environmental management and developing costs and operating efficiencies.

We have a strategic focus on R&D and our R&D capabilities includes a national accreditation board for testing and calibration laboratories ("***NABL***") certified laboratory located at Nathupur, Haryana. Our efforts are led by a dedicated R&D team that comprises skilled scientists, agronomists, chemists, and biologists. Our dedicated R&D team constantly explores new technologies and methodologies to enhance product efficacy and sustainability. Our R&D efforts have led to the grant of six patents since Fiscal 2019. As on April 30, 2025, our R&D team consisted of eight employees.

We conduct a comprehensive gap analysis between the market needs and our offerings to identify areas to focus our R&D efforts into short, medium and long term time periods.

Short-Term R&D: Product Development

Our short-term focus is on developing existing market products by obtaining registrations under the Insecticide Act of 1968 ("**Insecticide Act**"), particularly for 'ME-TOO' products (i.e. products which already exist in the market and are being developed by obtaining registrations under the Insecticide Act). We standardize formulations based on approved chemical compositions, ensuring compliance with regulations. Our skilled R&D team uses advanced technologies like suspension concentrate, emulsifiable concentrate, wettable granule, and capsule suspension, along with high performance liquid chromatography and gas liquid chromatography for validation.

Medium-Term R&D: Product Upgradation

In the mid-term, we focus on upgrading products through collaborations and technology transfers, both locally and globally. These partnerships facilitate data sharing and new product registrations. We continue to expand our capabilities through strategic alliances and knowledge-sharing.

Long-Term R&D: New Molecule Discovery

Our long-term strategy includes new molecule discovery, manufacturing R&D, and field research, with a focus on patenting and registration. We invest in sustainability through ISO 14001:2015-certified processes, incorporating green technologies, waste reduction, and recycling. We also emphasize continuous quality improvement with ISO 9001:2015 certification and NABL accreditation in progress.

Strategic Collaborations

We collaborate with universities, research centers, and Contract Research Organizations (CROs) like IIRT and Zade Biosciences to conduct toxicological and chemical studies following international OECD protocols. Our partnerships extend to ICRA institutes and various agricultural universities across India.

Packaging R&D

We ensure compliance with packaging regulations, focusing on quality, durability, and sustainability. Our R&D team has developed three patented bottle designs and holds over 50 UN certifications for international shipping compliance, reinforcing our commitment to product safety and innovation.

Each of our products are subjected to quality check by our in-house R&D team, to ensure that the finished product meets customer standards and other specifications. We believe that our R&D has and will continue to assist us in developing newer technologies, manufacturing processes and chemistries for existing as well as new products, which will help reduce the cost of production, simplify manufacturing processes to improve safety, reduce environmental load and provide us with other growth opportunities. Our R&D has played a key role in the expansion of our commercialized product portfolio from 198 products in Fiscal 2022 to 288 products in April 30, 2025.

For further details, please see "- *Our Strengths – Strong R&D and product development capabilities*" on page 222.

Competition

India is our primary market, and our Company faces competition in the agro chemical market from domestic as well as from overseas. Our competition varies by market, geographic area and type of product. As a result, to remain competitive in our market, our Company must continuously strive to reduce our operating costs and improve our operating efficiencies. (*Source: CareEdge Report*)

Quality Control, Testing and Certifications

We have implemented quality assurance management systems and procedures that are aimed at ensuring consistency. Our products are rigorously inspected, tested and certified for quality, in-house. We continue to strive to upgrade and meet our customers' requirements, to have an edge over competitors and to deliver quality products which give complete customer satisfaction. We invest in upgrading our equipment and technology and add new equipment from time to time.

Our manufacturing facilities are ISO 9001: 2015 and ISO 14001: 2015 certified, for quality management system and environment management system. Our quality control and quality assurance team monitors the manufacturing process at all stages of the manufacturing and development of our products, from initial testing stage of incoming raw materials up to the final product prior to packaging and shipment. Any of our final products receive clearance only after the quality control and quality assurance teams test a sample of the product batch against customer specifications as well as in-house specifications before any dispatch to a customer.

The table below sets out our total return and rejection of our products as a percentage of our sales attributable to such products, during the periods indicated below:

(₹ in million, unless stated otherwise)

Product category	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of total return and rejections	As a (%) of our gross revenue	Number of total return and rejections	As a (%) of our gross revenue	Number of total return and rejections	As a (%) of our gross revenue	Number of total return and rejections	As a (%) of our gross revenue
Crop protection	161.13	3.33	167.37	2.93	123.78	2.18	135.15	2.67
Plant nutrients	5.13	0.11	7.32	0.13	5.76	0.10	4.84	0.10
Biologicals	9.66	0.20	16.47	0.29	19.28	0.34	7.04	0.14

Product category	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of total return and rejections	As a (%) of our gross revenue	Number of total return and rejections	As a (%) of our gross revenue	Number of total return and rejections	As a (%) of our gross revenue	Number of total return and rejections	As a (%) of our gross revenue
Total gross revenue	**4,845.72**	**N.A.**	**5,718.95**	**N.A.**	**5,683.41**	**N.A.**	**5,066.21**	**N.A.**

Environment, Sustainability, Health and Safety

We are subject to a wide range of safety and environmental laws and regulations, including the Water Act, the Air Act, the Environment (Protection) Act, 1986 and the Hazardous Waste Rules. For further details on the regulations that are applicable to us, see "*Key Regulations and Policies in India*" on page 248.

We are committed to ensure a safe and healthy workplace for our employees and minimise our potential impact on the environment. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our Manufacturing Facility, accident reporting, wearing safety equipment and maintaining clean and orderly work locations. We are committed to zero defects and zero environmental impact practices. A safety committee is constituted to build a safety culture among the workers and management.

We have adopted zero discharge concept in our facilities, wherein we collect, treat and reuse the plant effluents. Further, internal and external training sessions are arranged to create awareness about the environment, sustainability, health and safety measures.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our facilities are connected to our central IT network that facilitates monitoring of our operations and management of supply chain. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and contract suppliers, receivables from customers and distribution network. We also utilize an enterprise resource planning solution that covers production, finance, sales, marketing logistics, purchase and inventory, across all our offices and manufacturing facilities.

We have implemented various IT and software solutions to cover key areas of our operations. Our Company leverages SAP software to manage operations, finances and customer interactions efficiently. We intend to continue to make investments in our IT systems and processes, including our backup systems. We believe this investment in our IT systems will improve our operational efficiency, customer service and decision-making process to reduce manual intervention and the potential risk of system failures.

We have newly launched the AHSAS mobile and web app is designed to streamline operations for both employees and channel partners, improving efficiency and data accessibility.

For channel partners, the app allows them to:

- View total sales and access ledgers
- Review new product launches
- Check outstanding balances and price lists
- Place and track orders online seamlessly

For employees, the app provides:

- Detailed information on customers, including ledgers, sales data, and outstanding balances
- Tools to place and track orders, view warehouse stock, and submit travel claims
- Daily visit tracking to give supervisors insights on employee activities

Overall, the app supports Management Information Systems ("**MIS**") by delivering real-time data to improve sales and collection planning. Key features include distributor appointment, daily activity tracking, data collection for farmers and retailers, and automated reminders for timely outstanding collections.

Insurance

Our operations are subject to various risks inherent in the agrochemicals industry. Accordingly, we have obtained burglary, loss of profit, fire, earthquake, commercial general liability, comprehensive marine, group health, group personal accident and directors' and officers' liability policies.

As of December 31, 2024, we had a total insurance coverage of ₹ 4126.87 million aggregating to 164.24% of our total insured assets.

Human Resources

Our employees and contract labourers contribute significantly to our business operations. As of April 30, 2025, we had 728 permanent employees. In addition, we have entered into arrangements with third party personnel companies for the supply of contract labour. The number of contract labourers varies from time to time based on the nature and extent of work contracted to independent contractors.

We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees.

Our human resource department focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner.

The table below sets forth details of our permanent employees as of April 30, 2025:

Department	No. of employees
Accounts and Finance	35
Administration and Human Resources	79
Branch	34
Branding and Development	9
Information Technology	6
Legal	2
Maintenance	41
Marketing	293
Operations	13
Production	127
Purchase	6
Quality Control	33
R&D	8
Regulatory Affairs	4
Store and dispatch	36
Board of Directors	2
Grand Total	**728**

Further we have also hired 69 employees on retainership basis in project development team, administration, accounts and regulatory departments.

Our workforce is a critical factor in carrying out our operations and maintaining quality, productivity and safety, which strengthens our competitive position.

Intellectual Property

We have registered our logo " " under class 35 with the Registrar of Trademarks. As on the date of this Red Herring Prospectus, we have been granted 225 trademarks registrations including our logo and branded products, under classes 1, 2, 3, 5, 16 and 35.

<u>Kite Mascot</u>

As part of our branding and marketing initiatives, we have obtained a copyright dated November 24, 2017 in relation to our mascot titled “Kite” (“**Kite Mascot**”)

The Kite Mascot is aimed to reflect our aspirational spirit and unwavering commitment to excellence in agriculture and farming, and to foster unity and recognition. We believe that it represents the joy and prosperity of farmers, representing hope, success, and celebration.

<u>Giraffe Mascot</u>

As part of our marketing branding and initiatives, we have obtained a trademark dated October 10, 2022 (date of certification being February 5, 2024), under class 5 in relation to our mascot titled “Giraffe” (“**Giraffe Mascot**”).

We believe that the Giraffe Mascot represents resilience, adaptability, sustainability, innovation, commitment to excellence and support to farmers.

As on the date of this Red Herring Prospectus, we have been granted six registered patents under The Patents Act, 1970, six registered designs under the Designs Act, 2000. We also have a copyright on the brand “Indo Apache” for one of our bio-stimulant products.

Corporate Social Responsibility

Our Company has formulated a Corporate Social Responsibility (“**CSR**”) policy in accordance with the requirements of the Companies Act 2013 and the rules thereunder. Our Board of Directors have also constituted a Corporate Social Responsibility Committee. Our CSR activities focus on education, animal welfare and restoration of heritage.

In the nine-month period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, we spent ₹ 3.65 million, ₹ 6.55 million, ₹ 6.45 million and ₹ 5.45 million on our CSR activities.

Property

Our registered office is located at 501, Gopal Heights Plot No - D-9, Netaji Subhash Place, New Delhi 110 034, Delhi, India and the same is obtained on rental basis from Sanjay Aggarwal (HUF) for a period commencing on April 1, 2024 to March 31, 2026.

The table below provides details of our manufacturing facilities:

Facility	Owned / Leased	Term
Samba, Jammu and Kashmir 4 Kanal of land situated at Industrial Growth Center, SIDCO, Phase – I, Samba, Jammu, Jammu and Kashmir 184 121	Leased	Leasehold of 90 years between our Company and J&K State Industrial Development with effect from June 13, 2005.

Facility	Owned / Leased	Term
Nathupur - I, Haryana Khewat no. 425, V.P.O. Nathupur, Sonipat 131 029, Haryana	Leased	Leasehold of 36 months between our Company and Om Prakash Aggarwal (HUF) (member of our Promoter Group) with effect from April 1, 2024.
Nathupur - II, Haryana (i) Khewat no: 192, no. 16/22/3, 23/2/2/5,3,27, V.P.O. Nathupur, Sonipat 131 029, Haryana (ii) Khewat n o. 277, Khata no. 350/1, Killa no. 18/10/12, 18/11/1, V.P.O. NATHUPUR, Sonipat 131 029, Haryana	Leased	(iii) Leasehold of 36 months between our Company and Anshu Aggarwal (one of our Promoter and Director), with effect from November 1, 2023. The agreement may be terminated by either party, without cause, by providing a one month's notice. (iv) Leasehold of 99 years between our Company and Anshu Aggarwal (one of our Promoter and Director), with effect from August 11, 2008. The agreement may be terminated without mutual consent.
Barwasni, Haryana Address: Please refer Note (1) below.	Leased	Please refer to note (1) below

Note 1:

S. No.	Address	Details of agreement	Duration/ period of lease
i.	Khewat no. 23 Min, 477 Khata no. 23 Min, 552 under Killa no. 30//21, 22, 23 19/1, 19/2, 51//2/2, 3, 4, 5/1, 7/1, 8/, Barwasani, Sonipat 131 001, Haryana	Leasehold of 30 years between our Company and Sanjay Aggarwal (our Promoter and Managing Director) with effect from June 12, 2018.	30 years
ii.	Khewat no. 481/386, Khata no. 536, Killa no. 30//20/1, Barwasni, Sonipat 131 001, Haryana. Kewat no 465, Khata no. 520, Killa no. 19//14/1, Rakba 7-16 of 20/156, Khewat no. 483, Khata no. 583, Killa no. 19//25 (7-12), 30//20/2(3-11), 44//14/1/1(6-0), Barwasni, Sonipat 131 001, Haryana. Khewat no. 589, Khata no. 633, Killa no. 30//10/1(1-16), 30//11/1(3-18), 30//11/3(0-9), 12/3(0-6), Barwasni, Sonipat 131 001, Haryana. Kewat no. 28, Min khata no. 28, Killa no. 29//4(3-4), Barwasni, Sonipat 131 001, Haryana. Khewat no. 578/2, Min khata no. 622/2, Killa no. 30//10/2 (0-18), 11/2 (3-4), 12/1 (4-12) and Khewat no. 578/7, Khata no. 622/7, Killa no. 30//1/3 (0-9), 12/3(0-6), Barwasni, Sonipat 131 001, Haryana.	Leasehold of 10 years between our Company and Sanjay Aggarwal (our Promoter and Managing Director) with effect from June 16, 2023.	10 years
iii.	Khewat no. 240, Min. khatoni no. 253, Killa no. 63//25(8-0), 67//5(8-0), 6(3-3), Kitte 3; Khewat no. 241, Min khatoni no. 254, Killa no. 67//4(4-16), 7(0-2), Kitte 2, Hullaheri, Sonipat 131 001, Haryana. Khewat no. 216, Khata no. 229, Killa no. 63//19/1(6-13), 20/2(3-19), 63//12/2(0-9), 19/2(0-1), 20/1(0-6), 24/1(0-9), Hullaheri, Sonipat 131 001, Haryana. Khewat no. 241, Khata no. 254, Killa no. 66//2/3/1(0-11), 9/2(1-5), Hullaheri, Sonipat 131 001, Hariyana. Khewat no. 216, Khata no. 229, 63//24/2(7-11), Hullaheri, Sonipat 131 001, Haryana. Khewat no. 217, Khata no. 230, Killa no. 63//18/5(4-4) and 63//23/2, Hullaheri, Sonipat 131 001, Haryana. Khewat no. 232, Khata no. 245, Killa no. 66//10(5-9), Hullaheri, Sonipat 131 001, Haryana.	Leasehold of 10 years between our Company and Sanjay Aggarwal (our Promoter and Managing Director) with effect from June 16, 2023.	10 years
iv.	Khewat no. 604, Khata no. 648, Killa no. 30//20/3(0-9), Barwasni, Sonipat 131 001, Haryana.	Leasehold of 11 months between our Company and Sanjay Aggarwal (our Promoter and Managing Director) from September 20, 2024.	11 months

Further as on the date of this Red Herring Prospectus, we have six sales/ branch offices, four godowns and 17 stock depots located across 17 states of India. We confirm that none of our properties are on agricultural land.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key regulations, statutes, circulars, directions and policies which are applicable to our Company and our Subsidiaries. The information detailed in this chapter has been obtained from publications available in the public domain. Further, the information detailed in this section is based on the provisions of statutes, bills, regulations, notifications, memorandum, circulars and policies which are subject to amendment, modification and/or change by subsequent legislative, regulatory, administrative or judicial decisions. The descriptions of the applicable statutes, regulations, circulars, directions and policies set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Taxation statutes such as the Income-tax Act, 1961, the Customs Act, 1962, professional tax legislations, wherever applicable and the relevant goods and service tax legislation apply to us as they do to any Indian company.

For details of the material government approvals obtained by our Company, see "Government and Other Approvals" on page 401.

The Insecticides Act, 1968 (the "Insecticides Act")

The Insecticides Act, as amended, regulates the (i) registration; (ii) licensing; and (iii) quality-control of insecticides.

Registration: The definition of insecticides includes fungicides and weedicides. Any person who desires to import or manufacture any insecticide is required to apply to the registration committee under the Insecticides Act, for the registration of such insecticide. The functions of the registration committee include registering insecticides after scrutinizing their formulae and verifying claims made by the importer or the manufacturer, as the case may be, as regards their efficacy and safety to human beings and animals. The registration is granted by a central authority and is effective throughout India.

Licensing: Any person who desires to manufacture or 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 under the Insecticides Act. Our Company is required to obtain a separate license for each place in which we manufacture, sell or stock for sale our products. The license granted may be revoked or suspended or amended, inter alia, for misrepresentation of an essential fact and failure to comply with the conditions subject to which the license was granted.

Quality control: If the use of an insecticide or a batch thereof is likely to lead to such risk to human beings or animals as to render it expedient or necessary to take immediate action, the Central Government or the State Government may prohibit its sale, distribution or use, by notification, for a specified period pending investigation in the matter. If, as a result of its own investigation or on receipt of a report from the State Government, and after consultation with the registration committee, the Central Government is satisfied that the use of the said insecticide or batch is or is not likely to cause any such risk, it may pass such order as it deems fit.

The Insecticides Act makes it punishable to import, manufacture, sell, stock and exhibit for sale or distribution any misbranded insecticides. An insecticide is deemed to be misbranded if: (i) its label contains any statement, design or graphic representation relating thereto which is false or misleading in any material particular, or if its package is otherwise deceptive in respect of its contents; or (ii) it is an imitation of, or is sold under the name of, another insecticide; or (iii) its label does not contain a warning or caution which may be necessary and sufficient, if complied with, to prevent risk to human beings or animals; or (iv) any word, statement or other information required by or under the Insecticides Act to appear on the label is not displayed thereon in such conspicuous manner as the other words, statements, designs or graphic matter have been displayed on the label and in such terms as to render it likely to be read and understood by any ordinary individual under customary conditions of purchase and use; or (v) it is not packed or labelled as required by or under the Insecticides Act; or (vi) it is not registered in the manner required by or under the Insecticides Act; or (vii) the label contains any reference to registration other than the registration number; or (viii) the insecticide has a toxicity which is higher than the level prescribed or is mixed or packed with any substance so as to alter its nature or quality or contains any substance which is not included in the registration.

Penalties: Contravention of the Insecticides Act is punishable with imprisonment or fine or both, with enhanced punishment for repeat offences. Similarly, a person may be imprisoned for a period of six months to three years depending upon the nature of the offence. Further, the prescribed officer under the Insecticides Act has the power to stop the distribution, sale or use of an insecticide for a specified period which he has reason to believe is being distributed, sold or used in contravention of the Insecticides Act. Additionally, if any person is convicted under the Insecticides Act, the stock of insecticide in respect of which the contravention has been made is liable to be confiscated. The Pesticides (Prohibition) Order, 2018 provides a list of 18 pesticides that no person shall manufacture, import, formulate, transport or sell from the date specified in the order. Further, the Government of India had also proposed to introduce the Banning of Insecticides Order, 2020 which provided a list of 27 prohibited insecticides. This Order has not come into effect as of the date of filing of this Prospectus. We are also required to comply with the guidelines issued by the Central Insecticides Board and Registration Committee ("CIBRC") and the

Insecticides Rules, 1971. The functions of the CIBRC include to advise the Central Government and State Governments on technical matters such as the risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk and the manufacture, sale, storage, transport and distribution of insecticides with a view to ensure safety to human beings or animals and to carry out other functions assigned to it by or under the Insecticides Act.

The Pesticides Management Bill, 2020 (the "Pesticides Management Bill")

The Pesticides Management Bill was introduced in the Rajya Sabha on March 23, 2020 and is currently pending approval. It seeks to replace the Insecticides Act, 1968. It seeks to regulate the import, manufacture, storage, sale, distribution, use and disposal of pesticides with a view to ensure availability of safe and effective pesticides and minimise its risk on human beings, animals, living organisms other than pests and the environment.

It defines a pest as species, strain or biotype of plant, animal or pathogenic agent that is unwanted or injurious to plants, plant products, human beings, animals, other living creatures and the environment and includes vectors of parasites or pathogens of human and animal diseases and vermin as defined in the Wild Life (Protection) Act, 1972. A pesticide is defined as any substance or mixture of substances, including a formulation of chemical or biological origin intended for preventing, destroying, attracting, repelling, mitigating or controlling any pest in agriculture, industry, pest control operations, public health, storage or for ordinary use, and includes any substance intended for use as a plant growth regulator, defoliant, desiccant, fruit thinning agent, or sprouting inhibitor and any substance applied to crops either before or after harvest to protect them from deterioration during storage and transport.

The Pesticides Management Bill provides that any person seeking to import or manufacture any pesticides for ordinary use, agricultural use, etc. shall have to make an application to the registration committee for a certificate of registration. Further, anyone desiring to manufacture, distribute, sell or stock pesticides would have to obtain a licence for the same. Such a license can be revoked by the Licensing Officer if the holder contravenes any provisions of the Pesticides Management Bill or rules made thereunder. State Governments may also appoint qualified persons for sale of extremely toxic or highly toxic pesticides by prescription. Under the Pesticides Management Bill, manufacturing, importing, distributing, selling, exhibiting for sale, transporting, stocking a pesticide, or undertaking pest control operations, without a licence is punishable with imprisonment of up to three years, or a fine of not less than ₹ 1 million and extending up to ₹ 4 million, or both.

It also contemplates the constitution of the Central Pesticides Board to advise the Central and state governments on scientific and technical matters arising under the Pesticides Management Bill. It also proposes for the Central Pesticides Board to advise the Central government in making or formulating (i) criteria for good manufacturing practices for pesticide manufacturers, standards to be observed by laboratories, and best practices for pest control operators, (ii) standards for working conditions and training of workers, and (iii) procedure for recall and disposal of pesticides. The Board will also frame model protocols to deal with occurrences of poisoning.

The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985 (the "Fertilizer Order")

In exercise of the powers conferred on the Government of India by Section 3 of the EC Act, the Government of India notified the Fertilizer Order. As per the Fertilizer Order, no person shall sell or carry on the business of selling fertilizer without obtaining prior permission of the State Government. The State Government has the power to issue license for trading in fertilizers for a period of three years, which may be renewed, suspended or cancelled at its discretion. Further, the State Government also has the power to issue a certificate of manufacture, without which, no person can carry on the business of manufacture of fertilizers. The Fertilizer Order also prescribes certain standards that are required to be followed during the manufacture of fertilizers. No person can manufacture, import or sell any mixture of fertilizers unless such mixture conforms to the standards laid down by the Government of India vide the Fertilizer Order. Further, the Government of India has the power to regulate prices, and to direct manufacturers/importers to sell fertilizers to particular States, in order to ensure fair and equitable access to farmers across India.

Fertiliser (Movement Control) Order, 1973 (the "FM Order")

In exercise of the powers conferred on the Government of India by Section 3 of the EC Act, the Government of India notified the FM Order. It prohibits the export of any fertilizer from any state. However, the export of fertilizers is permitted with the authorisation of the Government of India or an officer of the relevant state government, as the case may be. The FM Order also prescribes conditions for the search and seizure of fertilizers.

The Petroleum Act, 1934

The Petroleum Act, 1934 regulates the import, transport and storage of petroleum. Persons intending to use petroleum in the manner provided need to acquire a license for the same from relevant authorities.

The Central Government, may from time to time, declare by rules and notifications places where petroleum may be imported, the periods within which license shall be applied for, regulations relating to transport of petroleum, nature and conditions in which they may be stored etc.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a licence granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should to be based on metric system only.

Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

Indian Boilers Act, 1923 (the "Boilers Act") and Indian Boiler Regulations, 1950 (the "Boilers Regulations")

The Boilers Act intends to regulate inter alia, the manufacture, possession and use of steam boilers. Under the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by the Inspector so appointed by the relevant State Government. In the event of the use of boilers in non-compliance with the Boilers Act, a fine may be imposed on the owner of such boiler and in certain cases, imprisonment as well. The Boilers Regulations provide for inter alia, requirements with respect to material, construction, safety and testing of boilers.

Environment protection laws

Environment Protection Act, 1986 ("EPA")

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues beyond a period of one year after the date of conviction. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and the Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water

Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Both these Acts have been enacted to also provide for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of air and water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

E-Waste (Management), 2022 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register with the state pollution control board and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "Hazardous Chemical Rules")

The Hazardous Chemical Rules, as amended, were framed under the Environment Protection Act, 1986. These Hazardous Chemical Rules apply to sites in which certain hazardous chemicals are manufactured or stored. An occupier who has control of an industrial activity is required to provide evidence to show that it has, identified the major accident hazards; and taken adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier is required to provide to persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Under the Hazardous Chemical Rules, the occupier is required to submit safety report as specified in Schedule 8 of the Hazardous Chemical Rules. Among other things, the occupier is required to prepare and keep updated on site emergency plan as per Schedule 11 of the Hazardous Chemical Rules, detailing how a major accident will be dealt with on the site on which industrial activity is carried on.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering financial and infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

Public Liability Insurance Act, 1991 (the "Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Intellectual property laws

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents.

In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. In terms of the Patents Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Labour law legislations

We are subject to various labour and industrial laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

The Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises including the precincts which employs ten or more workers or employed such number of workers on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers or employed such number of workers on any day of the preceding twelve months, even though there is no electricity or energy aided manufacturing process being carried on. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors must ensure the health, safety and welfare of all workers. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

Other labour laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable Labour laws. The following is an indicative list of Labour laws other than the Factories Act and state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- Contract Labour (Regulation and Abolition) Act, 1970

- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936
- Maternity Benefit Act, 1961
- Industrial Disputes Act, 1947
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Employees Compensation Act, 1923
- The Child Labour (Prohibition and Regulation) Act, 1986
- The Equal Remuneration Act, 1976 T
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
- Industrial Employment (Standing Order), Act, 1946
- The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001
- The Code on Wages, 2019[*]
- The Occupational Safety, Health and Working Conditions Code, 2020[**]
- The Industrial Relations Code, 2020[***]
- The Code on Social Security[****]

* *The GoI enacted The Code on Wages, 2019 which received the assent of the President of India on August 8, 2019 Through its notification dated December 18, 2020, the Gol brought into force sections 42(1), 42(2).42(3), 42(10), 42(11), 67(00(x). 67(1)(10) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7. 9 (to the extent that they relate to the Gol) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages. 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1963 and the Equal Remuneration Act, 1976.*

** *The Gol enacted The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

*** *The Gol enacted The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

**** *The Gol enacted The Code on Social Security, 2020 which received the assent of the President of India on September 28. 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers Social Security Act, 2008.*

Foreign Investment and Trade Related Laws

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy (effective from

October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in the agriculture and animal husbandry sector. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company. In terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 the investment in equity shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy 2023

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTA read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by Directorate General of Foreign Trade ("**DGFT**"). Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is cancelled by the issuing authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA.

Other applicable laws

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("**COPRA**") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods. The COPRA has been enacted to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non- compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect, and enforce the rights of consumers. The COPRA has also brought e- commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online marketplaces and online auction sites.

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020, which govern the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce ("**ECommerce Entities**"), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers.

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Information Technology Act, 2000 ("IT Act")

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by the means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce‖, which involve the use of alternatives to paper-based methods of communication and storage of information. various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Other applicable laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, contract act, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "*Jai Shree Rasayan Udyog Limited*", a public limited company under the provisions of the Companies Act, 1956, at New Delhi, India, pursuant to a certificate of incorporation dated January 22, 1993, issued by the Additional Registrar of Companies, Delhi and Haryana. Our Company commenced its operation pursuant to a certificate of commencement of business dated February 16, 1993, issued by the Registrar of Companies, Delhi and Haryana. Subsequently, with the objective of increasing our brand value in the market and better reflect the business activities of the Company, the name of our Company was changed to "*Indogulf Cropsciences Limited*", pursuant to a Board resolution dated March 19, 2015, and a special resolution passed by our Shareholders at the extraordinary general meeting dated April 2, 2015. A fresh certificate of incorporation dated April 28, 2015 was issued by the Registrar of Companies, Delhi and Haryana.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Effective date	Details of change in the registered office	Reasons for change
November 3, 2010	The registered office of our Company was changed from M-4 Aradhana Bhawan Commercial Complex Azadpur, Delhi India – 110033 to 501, Gopal Heights Plot No - D-9, Netaji Subhash Place, New Delhi - 110034, Delhi, India.	For business and administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To manufacture, produce, process, buy, sell, import, export, manipulate and or otherwise deal in fertilizers, insecticides, fungicides, weedicides rodenticide and formulations thereof namely emulsifiable concentrates, wettable/dusting powders, benzene Hexa Chloride, DDT, Aldrin, Solvents, Dilutants and organic and inorganic.*

2. *To provide technical know-how and consultancy and other services for manufacturing, providing and processing of all the products mentioned in sub clause (1) above.*

3. *To buy, sell, import, export, manipulate and/ or otherwise deal in agricultural produce, agricultural commodities such as cereals, pulses, millets, fibres, spices, fruits, vegetables or other allied products.*

4. *To cultivate, grow, produce, harvest, raise, trade or deal in agriculture produce (such as cereals, pulses, millets, fibres, vegetables, fruits etc) as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetable, seeds and herbal products and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.*

5. *To buy, import, export, sell and generally deal in all plant and machinery, implements, accessories, tools, goods or things and all types of modern agricultural implements, veterinary, live stock and also to carry on the business of agricultural farming and allied activities.*

6. *To provide technical know – how and consultancy and other services for manufacturing, trading, providing and processing of all the products or equipments mentioned in sub clause (3), (4) & (5) above.*

Amendments to our Memorandum of Association in the last 10 years

Except as stated below, there have been no amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus:

[*The remainder of the page is intentionally left blank*]

Date of Shareholders' resolution/ Effective date	Particulars
July 17, 2018	Pursuant to amalgamation order passed by the Hon'ble National Company Law Tribunal (NCLT) dated July 17, 2018, Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 17,500,000 to ₹ 53,500,000, divided into 5,200,000 Equity Shares of ₹ 10 each and 150,000 Preference Shares of ₹ 10 each.
August 1, 2020	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 53,500,000 consisting of 5,200,000 Equity Shares of face value of ₹ 10 each and 150,000 Preference Shares of face value of ₹ 10 each to ₹ 253,500,000 consisting of 25,200,000 Equity Shares of face value of ₹ 10 each and 150,000 Preference Shares of face value of ₹ 10 each.
February 22, 2021	Clause III-A of our Memorandum of Association was amended to insert the following objects: *3. To buy, sell, import, export, manipulate and/ or otherwise deal in agricultural produce, agricultural commodities such as cereals, pulses, millets, fibres, spices, fruits, vegetables or other allied products.* *4. To cultivate, grow, produce, harvest, raise, trade or deal in agriculture produce (such as cereals, pulses, millets, fibres, vegetables, fruits etc) as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetable, seeds and herbal products and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.* *5. To buy, import, export, sell and generally deal in all plant and machinery, implements, accessories, tools, goods or things and all types of modern agricultural implements, veterinary, live stock and also to carry on the business of agricultural farming and allied activities.* *6. To provide technical know – how and consultancy and other services for manufacturing, trading, providing and processing of all the products or equipments mentioned in sub clause (3), (4) & (5) above.*
April 16, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 253,500,000, consisting of 25,200,000 Equity Shares of ₹ 10 each and 150,000 Preference Shares of ₹ 10 each to ₹ 701,500,000 consisting of 70,000,000 Equity Shares of ₹ 10 each and 150,000 Preference Shares of ₹ 10 each.

[*The remainder of the page is intentionally left blank*]

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar Year	Milestone
1996	Established a pesticides unit at Nathupur, Haryana.
2006	Obtained license to manufacture insecticides for our facility at Samba, Jammu and Kashmir.
2012	Obtained license to manufacture insecticides for our Nathupur-I facility at Sonipat, Haryana.
2019	Incorporated Indogulf Cropsciences Australia Pty Ltd., the subsidiary situated in Australia.
2021	Received a certificate of recognition as a 'Two Star Export House' issued by the Ministry of Commerce and Industry, Government of India
	Started manufacturing unit at Barwasni, Haryana
2023	Obtained process patent of WDV Sulphur Noodle
	Obtained product patent for weed control in paddy
2024	Received formulation patent for weed control in wheat crop

Awards, accreditations, and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations, and recognition
2016	Received a certificate of recognition as a 'One Star Export House' from the Ministry of Commerce and Industry, Government of India
2016	Received first prize for manufacturing outstanding quality products from the Ministry of Micro, Small & Medium Enterprises, Government of India
2017	Received ISO accreditation for 'general requirements for the competence of testing and calibration laboratories' for its facilities at Sonepat, Haryana in the field of testing
2018	Received 'Shaurya Sammaan', an initiative by India News, Haryana
2019	Received '2018 Overseas Market Expansion Award' at CAC 2019
2020	Received the 'Company of the Year' award issued by Industry Outlook
2021	Received a certificate of recognition as a 'Two Star Export House' issued by the Ministry of Commerce and Industry, Government of India
2021	Received ISO accreditation for 'Environmental Management System'
2020	Our Indogulf group received the 'Company of the Year' award for agrochemicals products recognized by Industry Outlook
2022	Certified as an Authorized Economic Operator (Importer and Exporter) by the Ministry of Finance, Government of India
2022	Received ISO accreditation for 'general requirements for the competence of testing and calibration laboratories' for its facilities at Sonepat, Haryana in the field of testing
2023	Received ISO accreditation for 'Quality Management System'
2024	Received a statement of compliance from Ecocert India Private Limited acknowledging our products mentioned therein to be in compliance for use in organic production
2025	Received the award for 'Successful company of the era having presence for more than 20 years-medium scale' from the Pesticides Manufacturers & Formulators Association of India ("**PMFAI**") at PMFAI-SML Annual AGCHEM Awards

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Red Herring Prospectus.

Time/ cost overrun in setting up projects

There has been no time or cost overrun in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation, location of projects

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "*– Major Events and Milestones of our Company*" on pages 214 and 258, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years:

Scheme of Amalgamation of Green Agriasia Private Limited ("Petitioner 1"), Indogulf Organics Private Limited ("Petitioner 2") and Barathi Trade Links Private Limited ("Petitioner 3", and together with Petitioner 1 and Petitioner 2, the "Transferor Companies", and individually, "Transferor Company") with our Company and their respective creditors and shareholders dated July 17, 2018 (the "Scheme")

In terms of the Scheme (under Section 230 and 232 of the Companies Act, 2013), the undertakings of the Transferor Companies were amalgamated into our Company. The rationale of the Scheme was, *inter alia*, as follows:

i. For greater efficiency in resource management, cost savings resulting from rationalization, standardization and simplification of business processes.

ii. Improved organizational capability arising from pooling of financial, managerial and technical resources.

iii. Re-aligning the business operations as part of overall business reorganization plan.

iv. Avoiding unnecessary duplication of costs of administration, distribution, selling and marketing costs.

v. Maximizing the overall shareholders value by strengthening its core competencies.

The Scheme, *inter alia*, provides for the following:

i. The dissolution of the Transferor Companies without being wound up along with all undertaking, business and immovable and movable properties held by the Transferor Companies were transferred to and vested in our Company pursuant to Section 230 to Section 232 of the Companies Act.

ii. All liabilities, duties and obligations of the Transferor Companies stood transferred or were deemed to be transferred to our Company pursuant to the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act.

iii. All legal proceedings pending by or against the Transferor Companies on the effective date, as defined in the Scheme, may be continued, prosecuted and enforced by or against our Company in the same manner as it would or might have been continued, prosecuted and enforced by or against such Transferor Company.

iv. Allotment of Equity Shares of face value ₹10 each by our Company to the equity shareholders of the Transferor Companies as stipulated under the Scheme.

The National Company Law Tribunal, New Delhi approved the Scheme *vide* its order dated July 17, 2018 and the Scheme came into effect from October 29, 2018. Additionally, pursuant to the Scheme, our Company has issued and allotted Equity Shares of face value ₹ 10 each in the following ratios:

i. 1 Equity Share of face value ₹ 10 for every 59 equity shares of face value ₹ 10 each held by the shareholders of Petitioner 1;

ii. 10 Equity Shares of face value ₹ 10 each for every 65 equity shares of face value ₹ 10 each held by the shareholders of Petitioner 2; and

iii. 1 Equity Share of face value ₹ 10 for every 53 equity shares of face value ₹ 10 each held by the shareholders of Petitioner 3.

As a result of the Scheme, Petitioner 1, Petitioner 2 and Petitioner 3 were amalgamated with our Company and the shareholders of Transferor Companies were allotted Equity Shares in the manner stated above. For details of allotments made pursuant to the Scheme, please see the section titled "***Capital Structure – Notes to Capital Structure – 1. Equity Share Capital History of our Company***" on page 86.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Red Herring Prospectus, there have been no guarantees issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties.

Inter-se agreements between Shareholders

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as disclosed in "*Our Business – Property*", "*– Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" and "*– Inter-se agreements between Shareholders*" on pages 245, 259 and 260, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business, and there are no other agreements/ arrangements and clauses/ covenants in the agreements entered into between our Company and our Shareholders, which are material and need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company, including any financial arrangements thereof. Further, there are no findings or observations from any of the inspections conducted by SEBI or any other regulatory authority. Additionally, this Red Herring Prospectus includes all the material covenants of the agreements disclosed hereunder.

Holding company

As on the date of this Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has two subsidiaries, namely Indogulf Cropsciences Australia Pty Ltd and Abhiprakash Globus Private Limited. For details with respect to our Subsidiaries, see "*Our Subsidiaries*" on page 261.

Details of our Joint Ventures and Associate Companies

As on the date of this Red Herring Prospectus, our Company does not have any joint venture or associate company.

Other Confirmations

The Karta of our Promoter Group Selling Shareholder, Om Prakash Aggarwal (HUF) is Om Prakash Aggarwal, who is the father of the Sanjay Aggarwal, the Karta of Sanjay Aggarwal (HUF). Further, our Managing Director, Sanjay Aggarwal is also a member of Om Prakash Aggarwal (HUF).

OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has two Subsidiaries, the details of which are provided below:

1. Indogulf Cropsciences Australia Pty Ltd. ("ICAPL")

Corporate Information

ICAPL was incorporated on August 5, 2019, as a proprietary (i.e. private) company under the laws of Australia. Its registration number is ACN 635 320 348 and its registered office is situated at 'Maestri Towers' Suite 100, Level 4, 515 Kent Street, Sydney NSW 2000.

Nature of Business

ICAPL is primarily engaged in the business of marketing pesticides and other agricultural chemicals.

Capital Structure

The authorised share capital of ICAPL is $120.00 AUD consisting of 120 equity shares of face value of $1.00 AUD each. Its issued and paid-up share capital is $120.00 AUD consisting of 120 equity shares of face value of $1.00 AUD each.

Shareholding Pattern

The shareholding pattern of ICAPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of total capital (%)
1.	Indogulf Cropsciences Limited	120	100.00

Brief financial highlights

The brief financial highlights as on and for the nine-month period ended December 31, 2024 and December 31, 2023, and for the Fiscals 2024, 2023 and 2022 of ICAPL are as follows[(1)]:

(in AUD $, except EPS)

Particulars	As of and for the nine-month period ended December 31,		As of and for the Fiscals ended		
	2024	2023	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	120.00	120.00	120.00	120.00	120.00
Reserves (excluding revaluation reserve)	(44,718.00)	(29,879.00)	(33,928.00)	(23,435.00)	(6,551.00)
Net worth	(44,598.00)	(29,759.00)	(33,808.00)	(23,315.00)	(6,431.00)
Total assets	139,530	139,530	139,530	139,530	139,530
Sales/ Revenue from operations	Nil	Nil	Nil	Nil	Nil
Profit/Loss after tax	(10,790)	(6,444)	(10,493)	(16,884)	(3,496)
Basic earnings per equity share (in ₹)	(89.92)	(53.70)	(87.44)	(140.70)	(29.13)
Diluted earnings per equity share	(89.92)	(53.70)	(87.44)	(140.70)	(29.13)
Total borrowings	184,063	169,226	173,338	162,845	145,861

(1) As certified by Gambhir Babbr Watts OAM, practising accountants, and external accountant of ICAPL, ICAPL is not required to get its financial statements audited as per the extant laws of Australia.

2. Abhiprakash Globus Private Limited ("AGPL")

Corporate Information

AGPL was incorporated as a private limited company on December 8, 2020, under the Companies Act, 2013, pursuant to an incorporation certificate issued by the Registrar of Companies, Delhi and Haryana.

The CIN of AGPL is U46209DL2020PTC374277 and its registered office is situated at 501, Gopal Heights, Netaji Subhash Place Pitampura, Delhi, West Delhi – 110034, India.

Nature of Business

AGPL is engaged in the business of manufacturing, producing, processing, buying, selling, importing, exporting, manipulating and or otherwise dealing in fertilizers, insecticides, pesticides, fungicides, weedicides, rodenticide and formulations thereof, namely, emulsifiable concentrates, wettable/dusting powders, benzene, hexa chloride, DDT, aldrin, solvent.

Capital Structure

The authorised share capital of AGPL is ₹ 1,500,000 consisting of 150,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 200,000 consisting of 20,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of AGPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Indogulf Cropsciences Limited	19,998	99.99
2.	Om Prakash Aggarwal*	1	0.005
3.	Sanjay Aggarwal*	1	0.005
Total		**20,000**	**100.00%**

** In the capacity of nominees of our Company*

Brief financial highlights

The brief financial highlights as on and for the nine-month period ended December 31, 2024 and December 31, 2023, and for the Fiscals 2024, 2023 and 2022 of AGPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for the nine-month period ended December 31,		As of and for the Fiscals ended		
	2024	2023	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	0.20	0.20	0.20	0.20	0.20
Reserves (excluding revaluation reserves)	(9.86)	(0.37)	(0.49)	(0.13)	(0.04)
Net worth	(9.66)	(0.17)	(0.29)	0.07	0.16
Sales/ Revenue from operations	46.23	0.00	0.00	0.00	0.00
Profit/Loss after tax	(9.37)	(0.24)	(0.36)	(0.10)	(0.04)
Basic earnings per equity share	(468.53)	(11.96)	(17.97)	(4.84)	(1.89)
Diluted earnings per equity share	(468.53)	(11.96)	(17.97)	(4.84)	(1.89)
Total borrowings	22.12	Nil	0.20	0.00	0.00

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Interest in our Company

Our Subsidiaries do not have any interest in our Company's business, other than as stated in "*Our Business*", "*History and Certain Corporate Matters*", "*Financial Information*" and "*Restated Consolidated Financial Information* – Note 45 – *Related Party Transactions*", on pages 214, 256, 286, and 330, respectively.

Common pursuits

Our Subsidiaries are in the same line of business as that of our Company and accordingly, there are certain common pursuits between our Subsidiaries and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company, as their business is synergistic with the business of our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Listing of our Subsidiaries

As on date of this Red Herring Prospectus, none of our Subsidiaries have their securities listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing of their securities by any stock exchange in India or abroad.

Other confirmations

There is no conflict of interest between the suppliers of raw materials or third-party service providers (which are crucial for operations of our Company) with the Subsidiaries or their respective directors / partners.

There is no conflict of interest between the lessors of the immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) with the Subsidiaries or their respective directors/ partners.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act, 2013 and the Articles of Association of our Company, our Board is required to have not less than three Directors and not more than 15 Directors. As on the date of filing this Red Herring Prospectus, our Board comprises eight Directors, including two Executive Directors (including our Chairman and Managing Director), two Non-Executive Non-Independent Directors, and four Independent Directors. Two Independent Directors on our Board are woman. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

S. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Om Prakash Aggarwal** *Designation*: Chairman and Whole time Director *Date of birth*: February 26, 1950 *Address*: 20A, Road No-78, Punjabi Bagh, West Delhi, Delhi – 110026, India *Occupation*: Business *Current term*: For a period of five years with effect from April 1, 2021. *Period of directorship*: Director since January 22, 1993 *DIN*: 00732440	75	*Indian companies* • Glownet Sciences Private Limited *Foreign companies* NIL
2.	**Sanjay Aggarwal** *Designation*: Managing Director *Date of birth*: February 11, 1974 *Address*: 20 A, Ground Floor, Road No 78, Punjabi Bagh West, Punjabi Bagh, West Delhi, Delhi – 110026, India *Occupation*: Business *Current term*: For a period of five years with effect from April 1, 2021 *Period of directorship*: Director since January 22, 1993 *DIN*: 00763635	51	*Indian companies:* • Max Indo Private Limited • Abhiprakash Globus Private Limited *Foreign companies* NIL
3.	**Anshu Aggarwal** *Designation*: Non-Executive Non-Independent Director *Date of birth*: February 17, 1974 *Address*: 20A, Road No-78, Punjabi Bagh West, Punjabi Bagh, West Delhi, Delhi – 110026, India *Occupation*: Business *Current term*: With effect from July 7, 2018 *Period of directorship*: Director since July 7, 2018 *DIN*: 00732690	51	*Indian companies:* NIL *Foreign companies* NIL
4.	**Pushap Kumar** *Designation*: Non-Executive Non-Independent Director *Date of birth*: January 22, 1974 *Address*: Vill. Kandor, Kangra, Himachal Pradesh – 176022, India *Occupation*: Service *Current term*: With effect from June 29, 2017 *Period of directorship*: Director since June 29, 2017 *DIN*: 07864033	51	*Indian companies:* NIL *Foreign companies* NIL
5.	**Rahul Gupta** *Designation*: Independent Director *Date of birth*: February 12, 1990 *Address*: H. No. 158, Ashok Vihar, Phase 1, Delhi – 110052, India *Occupation*: Business *Current term*: Appointed under casual vacancy up to December 29, 2025 *Period of directorship*: Director since July 31, 2021 *DIN*: 09192630	35	*Indian companies:* NIL *Foreign companies* NIL
6.	**Sandeep Bhutani** *Designation*: Independent Director *Date of birth*: December 21, 1973 *Address*: Flat No. 732, Nav Sansad Vihar CGHS, Plot No. 4, Sector-22, Dwarka, South West Delhi, Delhi – 110077, India *Occupation*: Business *Current term*: Appointed under casual vacancy until December 29, 2025 *Period of directorship*: Director since January 11, 2022 *DIN*: 09463909	51	*Indian companies:* NIL *Foreign companies* NIL
7.	**Uma Verma** *Designation*: Independent Director	48	*Indian companies:* • Unicorn Denmart Limited

S. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Date of birth: February 9, 1976 *Address*: House no. C-621, Chaudhary Aara Machine, Dabua Colony, NIT Faridabad, Haryana – 121001 *Occupation*: Professional *Current term*: For a period of five years with effect from September 3, 2024 *Period of directorship*: Director since September 3, 2024 *DIN*: 10197376		• Kaushalya Logistics Limited *Foreign companies* NIL
8.	**Snehal Kashyap** *Designation*: Additional Director (Independent)* *Date of birth*: June 15, 1990 *Address*: A-253/2, Hari Nagar Clock Tower, New Delhi 110 064, Delhi, India *Occupation*: Practising Company Secretary *Current term*: For a period of 5 years with effect from December 2, 2024 *Period of directorship*: Director since December 2, 2024 *DIN*: 09761774	34	*Indian companies:* • Blue Coast Hotels Limited • Admitad Media Private Limited *Foreign companies* NIL

* *To be regularized by the Shareholders at the ensuing annual general meeting of the Company.*

Brief profiles of our Directors

Om Prakash Aggarwal, aged 75 years, is the Chairman and Whole time Director (Executive) and one of the Promoters of our Company. He holds a bachelor's degree in commerce from University of Delhi, Delhi. He has over 31 years of experience in the agrochemical industry. He has been associated with our Company since 1993.

Sanjay Aggarwal, aged 51 years, is Managing Director and one of the Promoters of our Company. He holds a bachelor's degree in commerce from the University of Delhi and a master's degree in business administration (marketing and finance) from IIBM Institute of Business Management, Maharashtra. He has also qualified the intermediate examination held by the Institute of Cost and Work Accountants of India. He has over 30 years of experience in the agrochemical industry. He has been associated with the Company in the capacity of a director since incorporation of our Company and as a Managing Director since 2021.

Anshu Aggarwal, aged 51 years, is a Non-Executive Non-Independent Director and one of the Promoters of our Company. She holds a bachelor's degree in arts from the University of Delhi and a diploma in interior design from South Delhi Polytechnic for Women, Vocation Education Society, New Delhi. She has over 6 years of experience in the agrochemical industry. She has been associated with the Company in the capacity of Non-Executive Director since 2018.

Pushap Kumar, aged 51 years, is a Non-Executive Non-Independent Director of our Company. He has been associated with our Company since June 1, 2003. He holds a bachelor's degree in science from the Chaudhary Charan Singh University, Meerut. He is also the head of marketing operation and marketing strategies of our Company. He has over 21 years of experience in the agrochemical industry.

Rahul Gupta, aged 35 years, is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in technology (computer science and engineering) from the Maharshi Dayanand University, Rohtak**.** He has over 10 years of experience in business administration. He is currently a partner at Everest Sanitation India.

Sandeep Bhutani, aged 51 years, is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He has over 20 years of experience in business administration. He is currently a partner at Colour Mate Digital.

Uma Verma, aged 48 years, is a Non-Executive Independent Director of our Company. She has qualified the final year examination of bachelor's degree in commerce pursued from University of Delhi, Delhi and bachelor's in law pursued from Dr. Bhimrao Ambedkar University, Agra. She is an Associate Member of Institute of Company Secretaries of India, Registered Independent Director in IICA. Prior to joining our Company, she was associated with Fibrex Constructions Chemicals for over 10 years and her last designation was 'Senior Manager – Finance'. Further, prior to joining our Company, she was practising as a company secretary since 2019.

Snehal Kashyap, aged 34 years, is an Additional Director (Independent) of our Company. She holds a certificate of practice as a company secretary from the Institute of Companies Secretaries of India since September 7, 2017. She is a fellow member of the Institute of Company Secretaries of India with effect from July 17, 2023. Prior to joining our Company, she was practising as a company secretary since 2020.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form, has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as a Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Except as stated in "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" on page 330, none of our Directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other (as defined in the Companies Act, 2013):

Name of Director / Key Managerial Personnel / Senior Management	Name of the related Director / Key Managerial Personnel / Senior Management	Relationship
Om Prakash Aggarwal	Sanjay Aggarwal	Father
Sanjay Aggarwal	Om Prakash Aggarwal	Son
Sanjay Aggarwal	Anshu Aggarwal	Husband
Anshu Aggarwal	Sanjay Aggarwal	Wife

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For further details, see "*History and Certain Corporate Matters – Inter-se agreements between Shareholders*" on page 260.

Service contracts with Directors

Our Company has not entered into any service contracts with any of our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution passed by our Shareholders in their extra-ordinary general meeting held on April 28, 2023, our Board is authorised to borrow any sums of money from time to time, from Directors, Shareholders, firms, bodies corporate, banks or financial institutions or any other person, whether by way of cash credit, advances or deposits, debentures, loans or bill discounting or otherwise, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or stock in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress, or all or any of the undertakings of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital, free reserves and securities premium of our Company, provided that the total amount outstanding so borrowed at any point of time shall not exceed ₹ 10,000 million.

Terms of appointment of our Directors

Executive Directors

Om Prakash Aggarwal

Om Prakash Aggarwal was appointed as the Chairman and Whole time Director of our Company pursuant to the resolution passed by our Board in its meeting held on March 19, 2021 and the special resolution passed by our Shareholders in their extraordinary general meeting held on March 31, 2021, for a period of five years with effect from April 1, 2021.

The Nomination and Remuneration Committee and our Board pursuant to the resolutions dated April 4, 2023 and our Shareholders at their meeting held on April 28, 2023, have approved the overall remuneration payable to Om Prakash Aggarwal, our Chairman and Executive Director, as set out below:

Basic salary	Up to ₹ 2.50 million per month.
Provident fund	Company's contribution to provident fund to the extent it is not taxable under the Income Tax Act, 1961.
Other benefits	Any other allowances, benefits, and perquisites as per the policy of the Company.

Sanjay Aggarwal

Sanjay Aggarwal was appointed as the Managing Director of our Company, pursuant to a resolution passed by our Board in its meeting held on March 19, 2021 and a special resolution passed by our Shareholders in their extraordinary general meeting held on March 31, 2021, for a period of five years with effect from April 1, 2021.

The Nomination and Remuneration Committee and our Board pursuant to their resolutions dated April 4, 2023, and our Shareholders at their meeting held on April 28, 2023, have approved the overall remuneration payable to Sanjay Aggarwal, our Managing Director, as set out below:

Basic salary	Up to ₹ 2.50 million per month.
Provident fund	Company's contribution to provident fund to the extent it is not taxable under the Income Tax Act, 1961.
Other benefits	Any other allowances, benefits, and perquisites as per the policy of the Company.

Non-Executive Directors and Independent Directors

None of our Non-Executive Non-Independent Directors are entitled to any sitting fees for attending a meeting of our Board.

Pursuant to the resolution of our Board dated April 15, 2024, Independent Directors are entitled to receive sitting fees of ₹ 0.01 million for attending each meeting of our Board.

Except as disclosed under "– *Terms of appointment of our Directors – Executive Directors*" on page 267, our Company has not entered into any contract appointing or fixing the remuneration of a Director, Executive or Whole-time Director, or manager in the two years preceding the date of this Red Herring Prospectus.

Payments or benefits to our Directors

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors, other than the remuneration and sitting fees paid to them for such period as disclosed below and in "– *Terms of appointment of our Directors"* on page 267.

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2025:

S. No.	Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ million)
1.	Om Prakash Aggarwal	19.20
2.	Sanjay Aggarwal	19.20

b) **Non-Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Directors for the Fiscal 2025:

S. No.	Name of the Director	Remuneration for Fiscal 2025 (in ₹ million)
1.	Anshu Aggarwal	Nil
2.	Pushap Kumar*	Nil
3.	Rahul Gupta	0.04
4.	Sandeep Bhutani	0.04
5.	Uma Verma	0.02
6.	Snehal Kashyap	0.01

* *Pushap Kumar is separately entitled to remuneration in his capacity as an employee of the Company.*

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors were paid any remuneration, including any contingent or deferred compensation accrued for the year and payable at a later date, by our Subsidiaries in Fiscal 2025.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares of our Company as on the date of this Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Om Prakash Aggarwal	7,081,468	14.51	[●]
Sanjay Aggarwal	12,797,620	26.23	[●]
Anshu Aggarwal	8,467,488	17.36	[●]
Pushap Kumar	1,000	0.00	[●]

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of the remuneration and reimbursement of expenses payable to them or their relatives on our Board or in the ordinary course of their employment with us, if any, and as disclosed in "*Related Party Transactions*" on page 357. Our Non-Executive Directors, including the Independent Directors, may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board and/or Committees thereof, the reimbursement of expenses payable to them as approved by our Board, and as disclosed in "*Related Party Transactions*" on page 357.

Our Directors may also be regarded as interested to the extent of the Equity Shares held by them and their relatives, if any, or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer, and any dividend and other distributions payable in respect of such Equity Shares. For details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 268.

Our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

Except Om Prakash Aggarwal, Sanjay Aggarwal and Anshu Aggarwal, who are also the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company. For details regarding the promotion of our Directors, see "*Our Promoters and Promoter Group – Interests of our Promoters and common pursuits*" on page 282.

Our Directors may be deemed to be interested to the extent of employee stock options that may be granted to them under the employee stock option schemes that may be formulated by our Company from time to time, or Equity Shares that may be allotted pursuant to the exercise of options granted to them under such schemes. For details regarding the employee stock option plan of our Company, see "*Capital Structure – Details of Equity Shares granted under employee stock option scheme*" on page 110.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

Except in the ordinary course of business and as disclosed in "*Related Party Transactions*" on page 357, our Directors do not have any other interest in the business of our Company.

None of our Directors have availed loans from our Company.

None of our Independent Directors are directly/ indirectly related to our Company/ Subsidiaries/ Group Companies/ Promoters/ members of the Promoter Group/ KMPs/ Directors, or their relatives.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no change in our Directors in the last three years:

Name	Designation (at the time of appointment/ change in designation/ cessation)	Date of appointment/ change in designation/ cessation	Reason
Snehal Kashyap	Additional Director (Independent)	December 2, 2024	Appointment as Additional Director (Independent)
Pankaj Vats	Non-Executive Independent Director	December 2, 2024	Cessation as Non-Executive Independent Director
Pankaj Vats	Non-Executive Independent Director	September 19, 2024	Appointment as Non-Executive Independent Director
Uma Verma	Non-Executive Independent Director	September 3, 2024	Appointment as Non-Executive Independent Director
Sunil Datt	Non-Executive Independent Director	Resignation- August 14, 2024	Cessation as no longer meet the criteria of independence as per Section 149 (6) of Companies Act, 2013
Sunil Datt	Non-Executive Independent Director	Appointment- May 20, 2024	Appointment as Non-Executive Independent Director
Bhupender Kaushik	Executive Non-Independent Director	Cessation- March 31, 2024	Cessation as Executive Non-Independent Director due to personal commitments.
Sandeep Bhutani	Non-Executive Independent Director	Appointment- January 11, 2022	Appointment as Non-Executive Independent Director to fill casual vacancy

Note: *This table does not include details of regularisations of additional Directors.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

As on the date of filing this Red Herring Prospectus, we have eight Directors on our Board, of whom four are Independent Directors.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;

(b) Nomination, Remuneration and Compensation Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted on November 20, 2014, and was last re-constituted by our Board through its resolution dated September 20, 2024. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Sandeep Bhutani	Chairperson	Independent Director
Rahul Gupta	Member	Independent Director
Om Prakash Aggarwal	Member	Whole Time Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

(a) The Audit Committee shall have powers, which should include the following:

(i) To investigate any activity within its terms of reference;

(ii) To seek information from any employee of the Company;

(iii) To obtain outside legal or other professional advice;

(iv) To secure attendance of outsiders with relevant expertise if it considers necessary; and

(v) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(b) The role of the Audit Committee shall include the following:

(i) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(ii) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;

(iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Qualifications / modified opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(vi) 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 utilised 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 or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(ix) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(x) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(xi) Scrutiny of inter-corporate loans and investments;

(xii) Valuation of undertakings or assets of the company, wherever it is necessary;

(xiii) Evaluation of internal financial controls and risk management systems;

(xiv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xv) 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;

(xvi) Discussion with internal auditors of any significant findings and follow up there on;

(xvii) 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;

(xviii) 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;

(xix) Looking 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;

(xx) Reviewing the functioning of the whistle blower mechanism;

(xxi) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(xxii) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(xxiii) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(xxiv) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(xxv) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(xxvi) Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as per the SEBI Listing Regulations;

(xxvii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the listed entity and its shareholders; and

(xxviii) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

(c) The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(iii) Internal audit reports relating to internal control weaknesses;

(iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(v) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(vi) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation committee was constituted on November 20, 2014 and last re-constituted by our Board through its resolution dated September 20, 2024. The current constitution of the Nomination, Remuneration and Compensation committee is as follows:

Name of Director	Position in the Committee	Designation
Rahul Gupta	Chairperson	Independent Director
Anshu Aggarwal	Member	Director
Uma Verma	Member	Independent Director

The scope and function of the Nomination, Remuneration and Compensation Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination, Remuneration and Compensation Committee are as follows:

(a) 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted on September 20, 2024 and was re-constituted on December 2, 2024. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Anshu Aggarwal	Chairperson	Director
Snehal Kashyap	Member	Independent Director
Om Prakash Aggarwal	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on November 20, 2014 and last re-constituted by our Board through its resolution dated September 20, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Rahul Gupta	Chairperson	Independent Director
Sandeep Bhutani	Member	Independent Director
Om Prakash Aggarwal	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

(e) Risk Management Committee

The Risk Management Committee was constituted on September 20, 2024 and was re-constituted on December 2, 2024. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Sandeep Bhutani	Chairperson	Independent Director
Om Prakash Aggarwal	Member	Whole Time Director
Snehal Kashyap	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee are as follows:

(a) To formulate a detailed risk management policy, which shall include:

i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

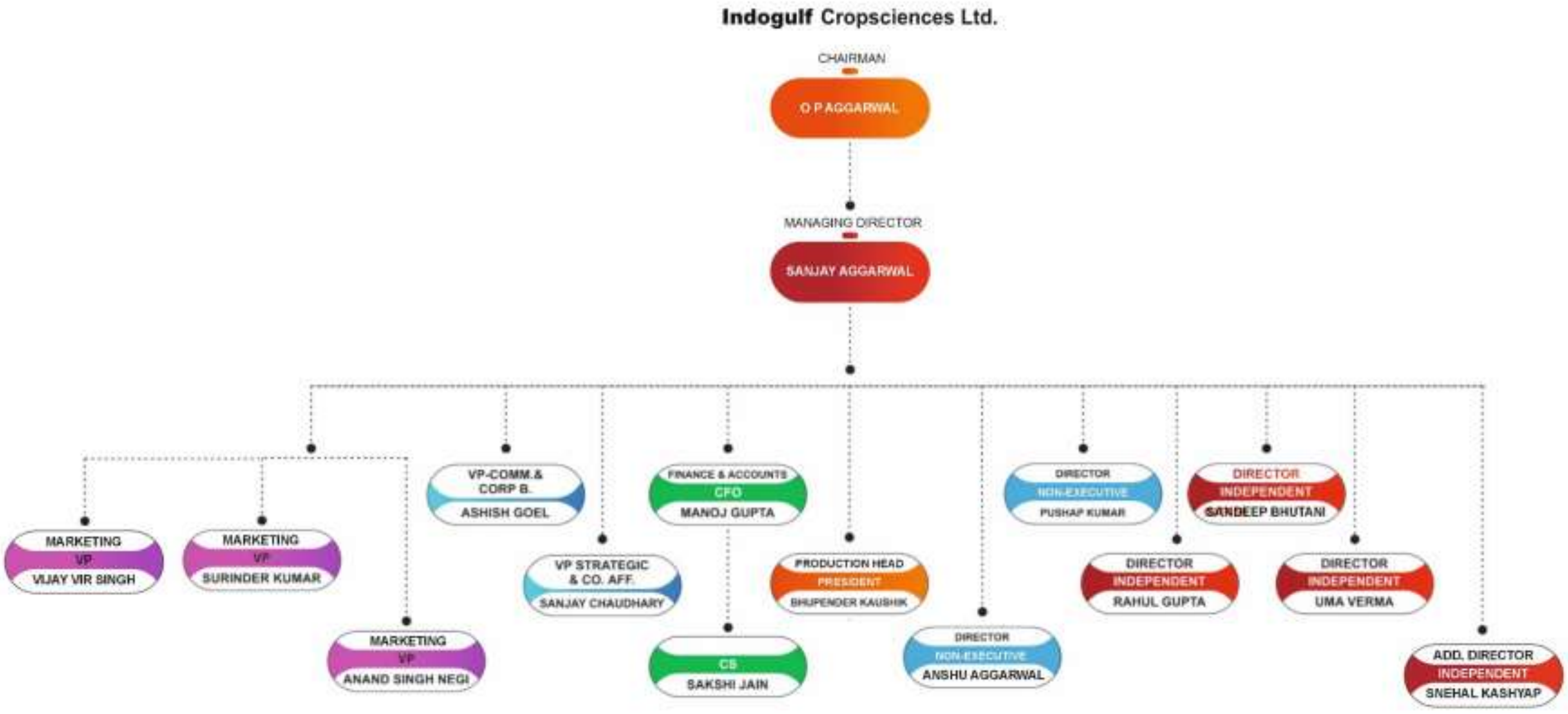
(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart



Key Managerial Personnel

In addition to Om Prakash Aggarwal, Chairman and Executive Director, and Sanjay Aggarwal, Managing Director, whose details are set out in **"–** *Brief profiles of our Directors*" on page 265, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Manoj Gupta is the Chief Financial Officer of our Company since January 1, 2021. He has been associated with our Company since October 10, 2017, and is responsible for *inter alia*, maintaining internal control systems, arranging long-term and short-fund funds and maintenance of day-to-day accounts of the Company. He holds a bachelor's degree in commerce from the Kurukshetra University, Haryana. He is a chartered accountant registered with the Institute of Chartered Accountants of India. He has over 7 years of experience in the field of corporate finance and accounts in our Company. Prior to joining our Company, he was associated with Agrimas Chemicals Limited in the capacity of Deputy General Manager – Finance & Accounts. In Fiscal 2025, the remuneration paid to him was ₹ 2.14 million.

Sakshi Jain is the Company Secretary of our Company and Compliance Officer of our Company on September 18, 2024. She has been associated with our Company since March 11, 2024, and is responsible for secretarial and compliance-related matters of our Company. She has qualified the final year examination of bachelor's in commerce pursued from School of Open Learning, Delhi University and is currently pursuing bachelor's in law from the Mahatma Jyotiba Phule Rohilkhand University, Uttar Pradesh. She is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Jawa Capital Services Private Limited in the capacity of company secretary. She has over two years of experience in corporate governance. In Fiscal 2025, the remuneration paid to her was ₹ 0.64 million.

Senior Management

In addition to Manoj Gupta, Chief Financial Officer and Sakshi Jain, Company Secretary and Compliance Officer, whose details are set out in "– *Key Managerial Personnel*" on page 278, the details of our other Senior Management as on the date of this Red Herring Prospectus are as set forth below:

Anand Singh Negi is the vice president – sales & marketing (west & central zone) of our Company. He has been associated with our Company since April 1, 2002, and is responsible for marketing, product development and sales strategizing of our Company and its products in the west and central zone of India. He holds a bachelor's degree in commerce from the University of Delhi and postgraduate diploma in business administration from the Symbiosis Centre for Distance Learning, Pune. He has over 22 years of experience in the agrochemical industry. In Fiscal 2025, the remuneration paid to him was ₹ 1.83 million.

Surinder Kumar is the vice-president – sales & marketing (north & south zone) of our Company. He has been associated with the Company since August 18, 2022, and is responsible for marketing, product development and sales strategizing of our Company and its products in the north and south zone of India He holds a bachelor's degree in science (agriculture) and a master's degree in science (agriculture) from the Guru Nanak Dev University, Amritsar. Prior to joining our Company, he was associated with Gujarat Pesticide Company. In Fiscal 2025, the remuneration paid to him was ₹ 2.82 million.

Ashish Goel is the vice president – commercial and corporate business of our Company. He has been associated with our Company since April 1, 2014, and is responsible for procurement and institutional business of our Company domestically and overseas. He holds a bachelor's degree in commerce from the University of Delhi. He has over 10 years of experience in the agrochemical industry. In Fiscal 2025, the remuneration paid to him was ₹ 1.28 million.

Sanjay Chaudhary is the vice president – strategic and corporate affairs of our Company. He has been associated with our Company since August 16, 2022, and is responsible for matters related to product portfolio development, strategic planning and workforce management. He holds a bachelor's degree in science agriculture and animal husbandry from the Govind Ballabh Pant University of Agriculture & Technology, Pantnagar, and a master's degree in science (agriculture) in soil science from the Chaudhary Charan Singh Haryana Agricultural. Prior to joining our Company, he was associated with Sinochem India Company Private Limited in the capacity of Country Director. In Fiscal 2025, the remuneration paid to him was ₹ 3.70 million.

Bhupender Kaushik is the president – production of our Company. He has been associated with our Company since August 2, 1994 and is responsible for leading all manufacturing units of our Company. He holds a bachelor's degree in arts from the Kurukshetra University, Haryana. He has over 30 years of experience in the agrochemical industry. In Fiscal 2025, the remuneration paid to him was ₹ 2.40 million.

Vijay Vir Singh is the vice president – sales & marketing of our Company. He has been associated with our Company since February 1, 2025, and is responsible for overseeing brand business operations, developing marketing strategies, managing product life cycles and planning product launches. He holds a bachelor's degree in science agriculture and animal husbandry from Govind Ballabh Pant University of Agriculture & Technology, a masters degree of science agriculture from Govind Ballabh Pant University of Agriculture & Technology and has qualified the executive masters in international business course from the Indian Institute of Foreign Trade. Prior to joining our Company, he was associated with DuPont India Limited, National

Organic Chemical Industries Limited, GSP Crop Science Private Limited and Meghmani Organics Private Limited. In Fiscal 2025, the remuneration paid to him was ₹ 0.62 million.

Relationship among our Key Managerial Personnel and Senior Management

Except as disclosed under "– *Relationship between our Directors*" on page 266, none of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors, or other Key Managerial Personnel and Senior Management Personnel of the Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below and at "— *Changes to our Board in the last three years*" on page 269, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Surinder Kumar	August 18, 2022	Appointment as vice-president – marketing.
Sakshi Jain	May 13, 2023	Resignation as the company secretary
Saurabh Abhiranjan	June 13, 2023	Resignation as the chief executive officer
Monika Sharma	June 20, 2023	Appointment as the company secretary
Monika Sharma	March 10, 2024	Resignation as the company secretary
Sakshi Jain	March 11, 2024	Appointment as the company secretary
Vijay Vir Singh	February 1, 2025	Appointment as vice president – sales & marketing
Devesh Sengar	February 28, 2025	Resignation as the vice president – operations & compliance

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits.

Except applicable statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "– *Shareholding of Directors in our Company*" on page 268, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on date of this Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Manoj Gupta	2,000	0.00	[●]
Anand Singh Negi	4,000	0.01	[●]
Ashish Goel	4,000	0.01	[●]
Bhupender Kaushik	4,768	0.01	[●]

Payments or benefits to Key Managerial Personnel and Senior Management Personnel

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management (including contingent or deferred compensation) other than the remuneration as disclosed above in "– *Terms of appointment of our Directors – Executive Directors*", "– *Payments or benefits to Directors*", "– *Key Managerial Personnel" and "— Senior Management*" on pages 267, 267, 278 and 278, respectively.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except for Ashish Goel and Anand Singh Negi, who are entitled to performance linked bonus, none of our Key Managerial Personnel and Senior Management Personnel are entitled to any performance linked bonus or a profit-sharing plan as on the date of this Red Herring Prospectus. For further details, see *"– Terms of appointment of our Directors – Executive Directors*" and *"– Bonus or profit-sharing plan for our Directors*" on pages 267 and 268, respectively.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of the Managing Director and Executive Directors of our Company, see "*– Interest of Directors*" on page 268.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management are interested in our Company only to the extent of the remuneration 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 their business or any dividend payable to them and other distributions in respect of any Equity Shares held by them in our Company.

None of our Key Managerial Personnel and Senior Management Personnel hold employee stock options in our Company.

Payments or benefits to officers of our Company (non-salary related)

Except as disclosed in "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" on page 330, no non-salary related amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Employee stock option

As on the date of this Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock purchase scheme.

OUR PROMOTERS AND PROMOTER GROUP

Om Prakash Aggarwal, Sanjay Aggarwal, Anshu Aggarwal and Arnav Aggarwal are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 36,943,968 Equity Shares, representing 75.72% of the issued, subscribed and paid-up capital, on a fully diluted basis, of our Company. For details of the build-up of the Promoters' shareholding in our Company, please see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 102.

Details of our Promoters

<table>
<tr><td></td><td>Om Prakash Aggarwal

Om Prakash Aggarwal, aged 75 years, is the Chairman and Whole time Director and one of the Promoters of our Company.

For a complete profile of Om Prakash Aggarwal, along with details of his date of birth, personal address, educational qualifications, professional experience and positions and posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "Our Management" on page 264.

His PAN is ABKPA7249J.</td></tr>
<tr><td></td><td>Sanjay Aggarwal

Sanjay Aggarwal, aged 50 years, is the Managing Director and one of the Promoters of our Company.

For a complete profile of Sanjay Aggarwal, along with details of his date of birth, personal address, educational qualifications, professional experience and positions and posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "Our Management" on page 264.

His PAN is AAEPA7338P.</td></tr>
<tr><td></td><td>Anshu Aggarwal

Anshu Aggarwal, aged 50 years, is a Non-Executive Non-Independent Director and one of the Promoters of our Company.

For a complete profile of Anshu Aggarwal, along with details of her date of birth, personal address, educational qualifications, professional experience and positions and posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "Our Management" on page 264.

Her PAN is ACMPA2650C.</td></tr>
</table>

<table>
<tr>
<td></td>
<td>Arnav Aggarwal

Arnav Aggarwal, aged 20 years, is one of the Promoters of our Company.

Date of Birth: August 24, 2004

Address: 20 A, Road No. 78, Punjabi Bagh West, Punjabi Bagh, Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi - 110026

He is currently pursuing bachelor's degree in business administration from Babson College, USA.

His PAN is EARPA1884B.</td>
</tr>
</table>

Our Company confirms that the PAN, bank account number, driving license number, passport number and Aadhaar card number of each of our Promoters will be submitted to the Stock Exchanges, at the time of filing of this Red Herring Prospectus.

Change in the control of our Company

There has been no change in the control of our Company during the five years immediately preceding the date of this Red Herring Prospectus. For further details, see "*Capital Structure*" on page 85.

Interests of our Promoters and common pursuits

Our Promoters are interested in our Company to the extent: (1) that they have promoted our Company; (2) of the Equity Shares held by them, their relatives and entities in which the Promoters are interested, in our Company, and the dividend payable, if any, upon such shareholding and other distributions in respect of such Equity Shares held by them, their relatives or such entities, if any; (3) of being Director and Key Managerial Personnel of our Company, as applicable, and the sitting fees/ remuneration, benefits and reimbursement of expenses payable by our Company to them, as per the terms of their employment agreement, as applicable; and (4) that our Company has undertaken any transactions or business arrangements with them, or their relatives or entities in which our Promoters hold equity shares or have an interest, if applicable. For further details, see "*Capital Structure*", "*Our Management*", and "*Summary of the Offer Document – Summary of Related Party Transactions*" on 85, 264 and 24, respectively.

Further, Om Prakash Aggarwal, Sanjay Aggarwal and Anshu Aggarwal are also directors on the boards, and/or shareholder, member or partner of certain entities forming part of the Promoter Group and/or Group Companies and may be deemed to be interested to the extent of the payments made, if any, by our Company to such entities forming part of the Promoter Group and/or Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group and Group Companies, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 24.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc. as on the date of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to such firm or company, in which our Promoters are interested as members, in cash or shares or otherwise by any person either to induce them to become or qualify them as directors, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as stated in "*Our Management*" and "*Summary of the Offer Document – Summary of Related Party Transactions*" on pages 264 and 24, respectively, there has been no payment of any amount or benefit given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or the members of the Promoter Group as on the date of filing of this Red Herring Prospectus.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company and/or Subsidiaries, which are crucial for the operations of our Company. There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company and/or Subsidiaries, which are crucial for the operations of our Company.

Our Promoters are interested in certain ventures which are empowered under their constitutional documents, to undertake similar line of business as that of the Company and the Subsidiaries. However, currently, there are no common pursuits between our Company and these ventures. In case any conflict arises in the future, our Company and these ventures will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they may arise.

Material guarantees given by our Promoters to third parties

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except Om Prakash Aggarwal, who ceased to be a director of Abhiprakash Infra Private Limited with effect from November 27, 2021 and Abhiprakash Globus Private limited with effect from March 31, 2024 and appointed as Director in Glownet Sciences Private Limited with effect from May 10, 2023; and Sanjay Aggarwal, who appointed as Director of Abhiprakash Infra Private Limited with effect from September 21, 2021, and ceased to be a director of Abhiprakash Infra Private Limited with effect from November 20, 2021 and from Abhisatya Private Limited with effect from March 8, 2022, and appointed as a director of RDZ Human Care Foundation with effect from November 8, 2021 and ceased to be a director of RDZ Human Care Foundation with effect from November 8, 2024, our Promoters have not disassociated themselves from any company or firm during the three years immediately preceding the date of filing of this Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared as a Wilful Defaulter or Fraudulent Borrower.

Our Promoters and members of our Promoter Group are not prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not Fugitive Economic Offenders.

There has been no disciplinary action, including penalty (including any outstanding actions), imposed by the SEBI or the Stock Exchanges in the five years preceding the date of this Red Herring Prospectus against our Promoters.

Promoter Group

Details of the members of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (other than our Promoters) are provided below:

Natural persons forming part of our Promoter Group (other than our Promoters)

S. No.	Name of Individual forming part of the Promoter Group	Relationship with the Promoter
Om Prakash Aggarwal		
1.	Prem Prakash Aggarwal	Brother
2.	Hari Chand Aggarwal	Brother
3.	Ashok Kumar Aggarwal	Brother
4.	Nand Kishore Aggarwal	Brother
5.	Hem Lata Kanodia	Sister
6.	Suman Lata	Sister
7.	Rachita Aggarwal	Daughter
8.	Anamica Aggarwal	Daughter
9.	Ashok Kumar	Spouse’s brother
10.	Suresh Kumar Agarwal	Spouse’s brother
11.	Mithlesh Agarwal	Spouse’s sister
12.	Kamlesh Agarwal	Spouse’s sister
13.	Anita Agarwal	Spouse’s sister
14.	Sunita Bansal	Spouse’s sister
15.	Anju Aggarwal	Spouse’s sister
16.	Suman Agarwal	Spouse’s sister
Sanjay Aggarwal		
1.	Rachita Aggarwal	Sister

S. No.	Name of Individual forming part of the Promoter Group	Relationship with the Promoter
2.	Anamica Aggarwal	Sister
3.	Sanshi Aggarwal	Daughter
4.	Rani Gupta	Spouse’s mother
5.	Pankaj Gupta	Spouse’s brother
Anshu Aggarwal		
1.	Rani Gupta	Mother
2.	Pankaj Gupta	Brother
3.	Sanshi Aggarwal	Daughter
4.	Rachita Aggarwal	Spouse’s sister
5.	Anamica Aggarwal	Spouse’s sister
Arnav Aggarwal		
1.	Sanshi Aggarwal	Sister

Entities forming part of our Promoter Group

S. No.	Name of the entity forming part of the Promoter Group
1.	Abhiprakash Globus Private Limited
2.	Abhiprakash Infra Private Limited
3.	Aviral Crop Science Private Limited
4.	Crystal Crop Protection Australia (Pty) Ltd
5.	Crystal Crop Protection Limited
6.	Crystal Crop Protection South Africa (Pty) Ltd
7.	Crystal Crop Techno Solutions Private Limited
8.	Dreams Comfort Products Private Limited
9.	EYL Ventures LLP
10.	Glownet Sciences Private Limited
11.	HPM Chemicals and Fertilisers Limited
12.	I & B Seeds Private Limited
13.	Indo Organics Private Limited
14.	Indogulf Cropsciences Australia Pty Ltd.
15.	Kunzite Crop Sciences Private Limited
16.	Max Indo Private Limited
17.	Nexus Crop Science Private Limited
18.	Om Prakash Aggarwal HUF
19.	Redson Retail and Reality Private Limited
20.	Saffire Crop Science Private Limited
21.	Sanjay Aggarwal HUF
22.	Shri Kishan Dass Prem Prakash (Agencies) Private Limited
23.	Singhal Agro Foods
24.	Singhal Tarai Seeds
25.	R P Foam Home Private Limited
26.	R P Foamrex Comfort Products Private Limited
27.	Quay Intech Private Limited
28.	Abhiprakash Venture Trust

DIVIDEND POLICY

Our Board at its meeting held on September 20, 2024, has adopted a dividend distribution policy ("**Dividend Policy**"). The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters such as profits earned during the year, our company's liquidity position and future cash flow needs, and capital expenditure requirements considering expansion and acquisition opportunities; (ii) internal factors such as inorganic growth plans, reinvestment opportunities, past dividend trends and providing for contingencies; and (iii) external factors such as the economic environment, legal and regulatory framework, and prevailing taxation policy. In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our funding requirements for our business activities.

Our Company has not declared any dividend on the Equity Shares of face value ₹10 each of our Company in the nine-month period ended December 31, 2024, and Fiscals 2024, 2023 and 2022 and the period from January 1, 2025, until the date of this Red Herring Prospectus. However, this is not necessarily indicative of any dividend declaration or the quantum of our Company's dividend, in the future. See, "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 55.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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EXAMINATION REPORT

Independent Auditors Examination Report on the Restated Consolidated Statement of Assets and Labilities as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Statement of Material Accounting Policies, and other explanatory information for the nine months ended December 31, 2024, and December 31, 2023 and the Financial Years ended March 31, 2024, 2023 and 2022 of Indogulf Cropsciences Limited (collectively, the "Restated Consolidated Financial Information")

The Board of Directors
Indogulf Cropsciences Limited
501, Gopal Heights, Netaji Subhash Place,
Delhi – 110034
India

Dear Sirs

1. We, Devesh Parekh & Co., Chartered Accountants ("**We**" or "**Us**" or "**Our**" or "**the Firm**") have examined, the attached Restated Consolidated Financial Information, expressed in Indian Rupees in millions, of Indogulf Cropsciences Limited (the "**Company**" or the "**Holding Company**" or the "**Issuer**") and its subsidiary (the Company and its subsidiaries together referred to as **"the Group"**), comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, December 31, 2023, March 31, 2024, 2023 and 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the nine months period ended December 31, 2024, December 31, 2023 and the Financial Years ended March 31, 2024, 2023 and 2022, the Summary of material accounting policies, and other explanatory notes (collectively, the " **Restated Consolidated Financial Information** "), as approved by the board of directors of the Company at their meeting held on May 15, 2025 for the purpose of inclusion in the Red Herring Prospectus (**"RHP"**) and Prospectus prepared by the Company in connection with its proposed Initial Public Offer (**"Proposed IPO"**) of equity shares of face value of Rs. 10 each of the Company ("**Equity Shares**") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the Promoter Group Selling Shareholders (the "**Offer**") have been prepared in accordance with the requirements of:

   i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (**the "Act"**) as amended from time to time.

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (**the "ICDR Regulations"**); and

   iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (**the "Guidance Note"**).

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Statements for the purpose of inclusion in the RHP and the Prospectus to be filed with the Registrar of Companies, Delhi & Haryana (**"ROC"**) and the Securities and Exchange Board of India **("SEBI"),** BSE Limited **("BSE")** and the

National Stock Exchange of India Limited ("**NSE**") (collectively, "the **Stock Exchanges**") in connection with the Offer. The Restated Consolidated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 of Annexure V of the Restated Consolidated Financial Statements. The respective Board of Directors of the Companies of the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective Board of Directors of the Companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 09, 2024, in connection with the proposed IPO of equity shares of the Company;
    b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
    c) the Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
    d) The requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, in connection with the proposed IPO.

4. These Restated Consolidated Financial Information expressed in Indian Rupees in millions, has been prepared by the Company's Management from:

    a) the Audited consolidated financial statements of the Group and subsidiaries as at and for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 14, 2024, September 06, 2023 and September 07, 2022 respectively.

    b) the Audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 18, 2024.

    c) the Audited consolidated interim financial statements of the Group as at and for the nine months ended December 31, 2024 including comparative figures of nine months ended December 31, 2023, prepared in accordance with the Indian Accounting Standards (referred to as **"Ind AS"**) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (collectively, the "Special Purpose Consolidated Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on May 15, 2025.

5. For the purpose of our examination, we have relied on:

   a) Auditors' Reports issued by us dated August 14, 2024, September 06, 2023, and September 07, 2022, on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively as referred in Paragraph 4(a) above.

   b) Auditor's report issued by us dated September 18, 2024, on the Consolidated Financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, as referred in Paragraph 4 above(b).

   c) Auditor's Report issued by us dated May 15, 2025, on the Audited Consolidated Interim Financial Statements of the Group as at and for the nine months ended December 31, 2024, and December 31, 2023, as referred to in paragraph 4(c) above.

   d) Further, Indogulf Cropsciences Australia Pty Limited which is located outside India, whose financial statements for the nine months period ended December 31, 2024 and December 31, 2023 and for the Financial Year ended March 31, 2024, March 31 2023, and March 31, 2022 have been prepared in accordance with accounting principles generally accepted in that country and which have been prepared and compiled by Gambhir Babbr Watts OAM under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.

Opinion

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
   b) have been prepared after incorporating adjustments if any, in respect of changes in the accounting policies, material errors, regrouping/reclassifications, retrospectively to reflect the same accounting treatment as per the accounting policies in the nine months ended December 31, 2024, and December 31, 2023, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; and
   c) there are no qualifications in the auditors' reports which require any adjustments.

7. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 5 above.

8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditors nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Restriction on Use

This report is addressed to and is provided to enable the Board of Directors of the Company for inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India, Stock Exchanges and the Registrar of Companies, Delhi & Haryana in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Devesh Parekh & Co.
Chartered Accountants
FRN: 013338N

Devesh Parekh
Partner
Membership No. 092160

Place: Delhi
Date: 15th May 2025
UDIN:25092160BMGJSW3234

Indogulf Cropsciences Limited
CIN: U74899DL1993PLC051854
Annexure I - Restated Consolidated Balance Sheet
All amounts are in INR in Millions, except otherwise stated

	Note	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS						
1 Non-current assets						
Property, plant and equipment	3	373.69	381.59	390.05	626.27	504.58
Capital work-in-progress	4	484.11	141.14	222.15	73.80	90.24
Investment Property	5	-	-	-	-	8.12
Investment Property under development		-	-	-	-	-
Intangible assets	6	40.30	10.83	44.20	10.06	13.93
Intangible assets under development	7	14.56	22.94	8.53	19.21	7.34
Right-of-use assets	8	33.73	44.04	40.75	53.07	51.79
Financial assets						
(i) Investments		-	-	-	-	-
(ii) Other financial assets	9	7.42	6.91	5.83	6.62	6.11
Other non-current assets	10	80.26	74.17	72.10	65.29	127.29
Current tax assets (net)	11	76.18	81.79	108.97	107.15	94.80
Total non-current assets		**1,110.25**	**763.42**	**892.57**	**961.48**	**904.21**
2 Current assets						
Inventories	12	2,102.22	1,603.29	1,952.09	2,090.82	1,517.98
Financial Assets						
(i) Trade receivables	13	2,282.45	2,027.74	2,213.71	1,764.66	1,415.99
(ii) Cash and cash equivalents	14	71.54	33.74	29.16	36.87	47.93
(iii) Bank balances other than (ii) above		-	-	-	-	-
(iii) Loans		-	-	-	-	-
(iv) Other financial assets	15	101.59	62.15	70.71	5.59	3.27
Other current assets	16	302.13	198.46	256.29	307.71	246.54
Current tax assets (net)				-	-	-
Total current assets		**4,859.92**	**3,925.38**	**4,521.96**	**4,205.65**	**3,231.71**
3 Assets Held for Sale	17	7.97	7.97	7.97	7.97	-
		7.97	**7.97**	**7.97**	**7.97**	**-**
Total assets		**5,978.14**	**4,696.77**	**5,422.49**	**5,175.10**	**4,135.91**
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	18	487.87	235.19	235.19	235.19	235.19
Preference Share capital	18	-	1.25	1.25	1.25	1.25
Other Equity	19	2,166.41	1,950.59	2,080.07	1,796.04	1,568.69
Total equity		**2,654.28**	**2,187.03**	**2,316.51**	**2,032.48**	**1,805.13**
LIABILITIES						
1 Non-current liabilities						
Financial Liabilities						
(i) Borrowings	20	303.07	277.36	185.56	219.22	137.90
(ii) Lease liabilities	8	31.47	37.60	35.91	44.55	44.92
(iii) Other financial liabilities	21	84.13	73.16	73.42	63.54	58.38
Provisions	22	23.05	20.39	21.10	20.31	19.84
Deferred tax liabilities (net)	23	(19.64)	(23.00)	(21.51)	(10.27)	(10.07)
Total non-current liabilities		**422.09**	**385.50**	**294.48**	**337.34**	**250.96**
2 Current liabilities						
Financial Liabilities						
(i) Borrowings	24	1,759.97	1,182.48	1,360.06	1,672.96	875.88
(ii) Lease liabilities	8	6.12	10.92	9.15	12.52	8.38
(iii) Trade Payables:	25					
Micro & Small Enterprises		252.97	62.60	279.52	50.70	59.66
Others		581.30	603.19	817.84	767.64	951.40
(iv) Other financial liabilities	26	195.09	176.09	208.12	199.20	67.08
Current tax liabilities	27	75.17	59.82	108.11	79.88	95.27
Other current liabilities	28	20.41	19.15	19.47	13.79	13.94
Provisions	29	10.74	9.99	9.23	8.58	8.20
Total current liabilities		**2,901.77**	**2,124.24**	**2,811.50**	**2,805.27**	**2,079.82**
Total equity and liabilities		**5,978.14**	**4,696.77**	**5,422.49**	**5,175.10**	**4,135.91**
		-	-	-	-	-
Summary of significant accounting policies	`1-2					
The accompanying notes are an integral part of the financial statements						

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date
For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Devesh Parekh
Partner
Membership Number 092160

Sanjay Aggarwal
Managing Director
DIN 00763635

Om Prakash Aggarwal
Whole Time Director
DIN 00732440

Place: Delhi
Date:
UDIN:

Manoj Gupta
Chief Financial Officer
FCA - 513136

Sakshi Jain
Company Secretary
ACS -A67325

Indogulf Cropsciences Limited
CIN: U74899DL1993PLC051854
Annexure II - Restated Consolidated Statement of Profit and Loss
All amounts are in INR in Millions, except otherwise stated

	Note	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Income						
Revenue from operations	30	4,641.88	4,134.00	5,522.34	5,496.56	4,872.10
Other income	31	21.17	15.49	35.53	25.33	30.20
Total Income		**4,663.06**	**4,149.50**	**5,557.87**	**5,521.89**	**4,902.30**
Expenses						
Cost of raw material and components consumed	32	3,179.70	2,689.01	4,026.65	4,183.60	3,062.96
Purchase of Traded Goods	33	96.46	128.20	151.81	215.24	497.91
Changes in inventories of finished goods, work-in-progress a	34	126.74	250.29	(231.72)	(320.72)	44.88
Cost of service consumed						
Employee benefits expense	35	345.52	296.11	388.90	349.21	298.03
Finance Costs	36	103.74	96.73	129.48	116.45	60.30
Depreciation and amortization expense	37	71.36	77.30	103.07	96.14	86.01
Other expenses	38	459.05	379.35	592.62	580.47	496.67
Total expenses		**4,382.57**	**3,916.98**	**5,160.80**	**5,220.39**	**4,546.77**
Profit exceptional items and before tax		**280.48**	**232.52**	**397.07**	**301.50**	**355.53**
Exceptional Items	39	**13.36**	**(50.94)**	**(36.65)**	**1.63**	**0.78**
Profit before tax		**293.85**	**181.57**	**360.42**	**303.14**	**356.32**
Tax Expenses	40					
- Current Tax		75.17	59.82	108.11	79.88	95.27
- Tax of earlier years		0.37	(17.89)	(17.89)	0.28	0.47
- Deferred Tax		1.54	(13.27)	(12.14)	(1.26)	(3.06)
Total Tax Expenses		**77.08**	**28.66**	**78.09**	**78.90**	**92.68**
Profit for the period		**216.77**	**152.91**	**282.33**	**224.23**	**263.63**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of net defined benefit plans		1.34	2.19	2.60	4.16	(1.28)
Income tax relating to these items		(0.34)	(0.55)	(0.90)	(1.05)	0.32
Income tax relating to DBP remeasurements		(0.34)	(0.55)	(0.90)	(1.05)	0.32
Other comprehensive income for the period (net of tax)		**1.00**	**1.64**	**1.70**	**3.11**	**(0.96)**
Total comprehensive income for the period (net of tax)		**217.77**	**154.55**	**284.03**	**227.35**	**262.68**
Earnings per equity share	50					
Basic earnings per share		5.10	6.50	12.00	9.53	11.21
Diluted earnings per share		5.10	6.47	11.94	9.48	11.15

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date
For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Devesh Parekh
Partner
Membership Number 092160

Sanjay Aggarwal
Managing Director
DIN 00763635

Om Prakash Aggarwal
Whole Time Director
DIN 00732440

Place: Delhi
Date:
UDIN:

Manoj Gupta
Chief Financial Officer
FCA - 513136

Sakshi Jain
Company Secretary
ACS -A67325

Indogulf Cropsciences Limited
CIN: U74899DL1993PLC051854
Annexure III - Restated Consolidated Statement of Changes in Equity
All amounts are in INR in Millions, except otherwise stated

(a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Share capital
At April 01, 2021	**2,35,18,728**	**235.19**
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2022	**2,35,18,728**	**235.19**
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2023	**2,35,18,728**	**235.19**
Changes in equity share capital during the current year	-	-
Balance as at December 31, 2023	**2,35,18,728**	**235.19**
As at April 1, 2023	**2,35,18,728**	**235**
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2024	**2,35,18,728**	**235.19**
Changes in equity share capital during the current year	2,52,68,728	-
Balance as at December 31, 2024	**4,87,87,456**	**235.19**

b. Other Equity

Particulars	Reserve and Surplus			Other Reserve	Total
	Retained Earnings	General Reserve	Securities Premium	FVTOCI reserve - equity instruments	
Balance as at March 31, 2021 - IGAAP	1,214.25	15.63	77.16	-	1,307.04
IND AS Adjustments:					
Leasehold Land amortization	(0.14)	-	-	-	(0.14)
Investment Property	(0.88)	-	-	-	(0.88)
Deferred Tax					
Balance as at April 1, 2022	**1,213.23**	**15.63**	**77.16**	**-**	**1,306.02**
Profit for the period	263.63				263.63
Other comprehensive income for the year	(0.96)	-	-	-	(0.96)
Total comprehensive income for the year	**262.68**	**-**	**-**	**-**	**262.68**
Dividend paid during the year	-				
Tax on Dividend paid	-	-	-	-	-
Balance as at March 31, 2022	**1,475.90**	**15.63**	**77.16**	**-**	**1,568.69**
Profit for the period	224.23	-	-	-	224.23
Other comprehensive income for the year	3.11	-	-	-	3.11
Total comprehensive income for the year	**227.35**	**-**	**-**	**-**	**227.35**
Dividend paid during the year	-	-	-	-	-
Tax on Dividend paid	-	-	-	-	-
Balance as at March 31, 2023	**1,703.25**	**15.63**	**77.16**	**-**	**1,796.04**
Profit for the period	152.91	-	-	-	152.91
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	**152.91**	**-**	**-**	**-**	**152.91**
Dividend paid during the period	-	-	-	-	-
Tax on Dividend paid	-	-	-	-	-
Balance as at December 31, 2023	**1,856.16**	**15.63**	**77.16**	**-**	**1,948.95**
As at April 1, 2023	1,703.25	15.63	77.16	-	1,796.04
Profit for the period	282.33	-	-	-	282.33
Other comprehensive income for the year	1.70	-	-	-	1.70
Total comprehensive income for the year	**284.03**	**-**	**-**	**-**	**284.03**
Dividend paid during the year	-	-	-	-	-
Tax on Dividend paid	-	-	-	-	-
Balance as at March 31, 2024	**1,987.28**	**15.63**	**77.16**	**-**	**2,080.07**
Profit for the period	216.77	-	-	-	216.77
Other comprehensive income for the year	1.00	-	-	-	1.00
Total comprehensive income for the year	**217.77**	**-**	**-**	**-**	**217.77**
Dividend paid during the year	-	-	-	-	-
Tax on Dividend paid	-	-	-	-	-
Less: Appropriations for issue of Bonus Shares	(236.44)	-		-	(236.44)
Add: Premium on issue of shares	-	-	105.00	-	105.00
Balance as at December 31, 2024	**1,968.62**	**15.63**	**182.16**	**-**	**2,166.41**

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date
For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Devesh Parekh
Partner
Membership Number 092160

Sanjay Aggarwal
Managing Director
DIN 00763635

Om Prakash Aggarwal
Whole Time Director
DIN 00732440

Place: Delhi
Date:
UDIN:

Manoj Gupta
Chief Financial Officer
FCA - 513136

Sakshi Jain
Company Secretary
ACS -A67325

Indogulf Cropsciences Limited
CIN: U74899DL1993PLC051854
Annexure IV - Restated Consolidated Statement of Cash Flows
All amounts are in INR in Millions, except otherwise stated

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(A) Cash Flow From Operating Activities					
Net profit before tax	**293.85**	**181.57**	**360.42**	**303.14**	**356.32**
Adjustment on account of					
- Depreciation	71.36	77.30	103.07	96.14	86.01
- (Profit)/ Loss on Sale of Assets	(13.36)	50.94	36.65	(1.63)	(0.78)
- (Profit)/ Loss on Sale of Investment	-	-	-	-	(0.97)
- Miscellaneous Expenses	1.34	2.19	2.60	4.16	(1.28)
- Interest Income	(2.87)	(7.76)	(9.92)	(2.17)	(2.27)
- Interest Expenses	101.02	93.21	124.93	111.09	55.32
- Interest Expenses on lease liability	2.73	3.52	4.55	5.37	4.98
Operating Profit Before Working Capital Changes	**454.05**	**400.98**	**622.30**	**516.08**	**497.33**
Adjustments for					
- (Increase)/Decrease in inventories	(150.12)	487.53	138.72	(572.84)	163.12
- (Increase)/Decrease in trade receivables	(68.74)	(263.08)	(449.04)	(348.67)	(350.86)
- (Increase)/Decrease in other financial assets-long term	(1.59)	(0.29)	0.79	(0.55)	(0.56)
- (Increase)/Decrease in other financial assets-short term	(30.88)	(56.56)	(65.12)	(2.33)	0.76
- (Increase)/Decrease in other current assets	(54.00)	100.37	44.61	0.84	(150.28)
- (Increase)/Decrease in provisions	3.46	1.48	1.44	0.85	4.27
- Increase/(Decrease) in trade payables	(263.09)	(152.55)	279.01	(192.71)	(130.68)
- Increase/(Decrease) in other financial liabilities-short term	(13.03)	(23.11)	8.91	132.12	(18.94)
- Increase/(Decrease) in other financial liabilities-long term	10.71	9.62	9.88	5.17	8.12
- Increase/(Decrease) in other current liabilities	0.94	5.36	5.69	(0.16)	3.97
Cash (used)/generated from operations	**(112.29)**	**509.74**	**597.20**	**(462.20)**	**26.25**
Less: Income tax paid	(75.69)	(36.63)	(63.80)	(107.90)	(96.30)
Net Cash Flow from Operating Activities (A)	**(187.98)**	**473.11**	**533.40**	**(570.10)**	**(70.05)**
(B) Cash Flow From Investing Activities					
- Addition to property, plant and equipment and intangible assets	(316.50)	(109.87)	(248.48)	(201.61)	(132.06)
- Proceeds from sale of property plant and equipment	17.78	164.31	186.31	6.49	9.64
- Interest received	2.87	7.76	9.92	2.17	2.27
- Proceeds from sale of investment	-	-	-	-	20.00
Net Cash Flow used in Investing Activities (B)	**(295.84)**	**62.19**	**(52.25)**	**(192.94)**	**(100.15)**
(C) Cash Flow From Financing Activities					
- Proceeds from long term borrowings	117.51	58.14	(33.65)	81.31	(302.01)
- Proceeds/(Repayment) from/of short term borrowings	399.91	(490.48)	(312.90)	797.08	530.26
- Interest paid	(101.02)	(93.21)	(124.93)	(111.09)	(55.32)
- Payment of lease liability	(10.19)	(12.88)	(17.37)	(15.33)	(11.99)
- Issue of shares	120.00				

Net Cash Flow generated from/(used in) Financing Activities (C)	**526.21**	**(538.43)**	**(488.85)**	**751.98**	**160.94**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**42.38**	**(3.13)**	**(7.71)**	**(11.06)**	**(9.26)**
Cash and Cash Equivalents at the beginning of the year	29.16	36.87	36.87	47.93	57.20
Cash and Cash Equivalents at the end of the year	**71.54**	**33.74**	**29.16**	**36.87**	**47.93**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balances with banks					
On current accounts	13.66	3.54	3.98	0.98	11.19
Cash on hand	0.36	1.50	1.67	1.00	0.68
Deposits with remaining maturity between three and twelve months	57.52	28.70	23.51	34.89	36.07
Total cash and cash equivalents	**71.54**	**33.74**	**29.16**	**36.87**	**47.93**

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date
For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Devesh Parekh
Partner
Membership Number 092160

Sanjay Aggarwal
Managing Director
DIN 00763635

Om Prakash Aggarwal
Whole Time Director
DIN 00732440

Place: Delhi
Date:
UDIN:

Manoj Gupta
Chief Financial Officer
FCA - 513136

Sakshi Jain
Company Secretary
ACS -A67325

All amounts are in INR in Millions, except otherwise stated

3 Property, plant and equipment

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2024	Addition	Sale / Adjustment	Balance as at December 31, 2024	Balance as at April 01, 2024	Depreciation	Disposal / adjustments	Balance as at December 31, 2024	As at December 31, 2024	As at March 31, 2024
Land- Freehold	4.85	-	-	4.85	-	-	-	-	4.85	4.85
Factory Building	158.56	-	7.73	150.83	26.34	9.00	4.37	30.97	119.86	132.22
Furniture & Fittings	57.35	6.72	0.01	64.06	21.63	7.53	0.00	29.16	34.90	35.72
Plant & Machinery	315.96	27.84	0.92	342.88	123.33	32.96	0.26	156.03	186.84	192.63
Motor Vehicles	55.54	9.92	6.11	59.36	30.91	6.93	5.72	32.12	27.23	24.63
Total	**592.26**	**44.49**	**14.77**	**621.98**	**202.21**	**56.42**	**10.35**	**248.28**	**373.69**	**390.05**

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2023	Addition	Sale / Adjustment	Balance as at March 31, 2024	Balance as at April 01, 2023	Depreciation	Disposal / adjustments	Balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land- Freehold	4.85	-	-	4.85	-	-	-	-	4.85	4.85
Factory Building	380.66	31.20	253.30	158.56	41.44	15.75	30.85	26.34	132.22	339.22
Furniture & Fittings	43.92	13.43		57.35	11.07	10.57	-	21.63	35.72	32.85
Plant & Machinery	298.80	17.40	0.24	315.96	72.96	50.37	-	123.33	192.63	225.84
Motor Vehicles	44.95	10.86	0.27	55.54	21.45	9.47	-	30.91	24.63	23.50
Total	**773.18**	**72.89**	**253.81**	**592.26**	**146.92**	**86.15**	**30.85**	**202.21**	**390.05**	**626.27**

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2023	Addition	Sale / Adjustment	Balance as at December 31, 2023	Balance as at April 01, 2023	Depreciation	Disposal / adjustments	Balance as at December 31, 2023	As at December 31, 2023	As at March 31, 2023
Land- Freehold	4.85	-	-	4.85	-	-	-	-	4.85	4.85
Factory Building	380.66		250.60	130.06	41.44	12.82	35.86	18.40	111.66	339.22
Furniture & Fittings	43.92	12.13	-	56.05	11.07	7.64	-	18.70	37.34	32.85
Plant & Machinery	298.80	13.65	1.16	311.29	72.96	37.32	0.92	109.36	201.93	225.84
Motor Vehicles	44.95	9.51	2.90	51.56	21.45	6.94	2.63	25.75	25.81	23.50
Total	**773.18**	**35.28**	**254.66**	**553.80**	**146.92**	**64.71**	**39.42**	**172.21**	**381.59**	**626.27**

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed cost as at April 1, 2022	Addition	Sale / Adjustment	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation	Disposal / adjustments	Balance as at March 31, 2023	As at March 31, 2023	As at April 1, 2022
Land- Freehold	4.85	-	-	4.85	-	-	-	-	4.85	4.85
Factory Building	345.55	35.11	-	380.66	20.91	20.53	-	41.44	339.22	324.63
Furniture & Fittings	20.85	23.07	-	43.92	4.08	6.99	-	11.07	32.85	16.77
Plant & Machinery	161.09	137.71	-	298.80	31.46	41.50	-	72.96	225.84	129.62
Motor Vehicles	41.06	8.75	4.86	44.95	12.36	9.08	-	21.45	23.50	28.70
Total	**573.40**	**204.64**	**4.86**	**773.18**	**68.82**	**78.10**	**-**	**146.92**	**626.27**	**504.58**

All amounts are in INR in Millions, except otherwise stated

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed cost as at April 1, 2021 *	Addition	Sale / Adjustment	Balance as at March 31, 2022	Balance as at April 1, 2021 *	Depreciation	Disposal / adjustments	Balance as at March 31, 2022	As at March 31, 2022	As at April 1, 2021
Land- Freehold	4.85	-		4.85	-	-	-	-	4.85	4.85
Factory Building	292.78	60.74	7.97	345.55	-	20.91	-	20.91	324.63	292.78
Furniture & Fittings	16.11	4.75	-	20.85	-	4.08	-	4.08	16.77	16.11
Plant & Machinery	138.58	22.51	0.00	161.09	-	31.46	-	31.46	129.62	138.58
Motor Vehicles	37.55	4.40	0.89	41.06	-	12.36	-	12.36	28.70	37.55
Total	**489.87**	**92.39**	**8.86**	**573.40**	-	**68.82**	-	**68.82**	**504.58**	**489.87**

On transition to Ind AS (i.e. 1 April 2021), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

4 Capital work in progress

	Amount of Capital Work in Progress
As at April 01, 2021	53.93
Additions	303.52
Capitalisation/sale	(267.21)
As at March 31, 2022	**90.24**
As at April 01, 2022	90.24
Additions	178.31
Capitalisation/sale	(194.74)
As at March 31, 2023	**73.80**
As at April 01, 2023	73.80
Additions	71.54
Capitalisation/sale	(4.20)
As at December 31, 2023	**141.14**
As at April 01, 2023	73.80
Additions	181.30
Capitalisation/sale	(32.95)
As at March 31, 2024	**222.15**
As at April 01, 2024	222.15
Additions	266.55
Capitalisation/sale	(4.59)
As at December 31, 2024	**484.11**

All amounts are in INR in Millions, except otherwise stated

Capital work in progress (CWIP) Ageing Schedule

As at 31 December 2024	**Amount in CWIP for a period of**				**Total**
	Less than 1	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	397.82	44.09	41.09	1.11	484.11
Projects temporarily suspended					-
Total	**397.82**	**44.09**	**41.09**	**1.11**	**484.11**

As at 31 March 2024	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	175.37	45.68	1.11	-	222.15
Projects temporarily suspended	-	-	-	-	-
Total	**175.37**	**45.68**	**1.11**	**-**	**222.15**

As at 31 December 2023	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	114.07	25.97	1.11	-	141.14
Projects temporarily suspended					-
Total	**114.07**	**25.97**	**1.11**	**-**	**141.14**

As at 31 March 2023	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	72.70	1.11	-	-	73.80
Projects temporarily suspended	-	-	-	-	-
Total	**72.70**	**1.11**	**-**	**-**	**73.80**

As at 31 March 2022	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	78.26	11.83	0.15	-	90.24
Projects temporarily suspended	-	-	-	-	-
Total	**78.26**	**11.83**	**0.15**	**-**	**90.24**

Note: Capital work-in-progress - Capital work-in-progress majorly comprises expenditure in the course of construction at Barwasni Plant, Haryana.

All amounts are in INR in Millions, except otherwise stated

5 Investment Property

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed cost as on April 1, 2022	Addition	Deletion	Balance as on March 31, 2023	Balance as at April 01, 2022	Depreciation	Disposal / adjustments	Balance as at March 31, 2023	As on March 31, 2023	As on April 1, 2022
Land	4.50	-	4.50	-	-	-	-	-	-	4.50
Building	4.65	-	4.65	-	1.03	0.15	1.178	-	-	3.62
Total	**9.15**	**-**	**9.15**	**-**	**1.03**	**0.15**	**1.178**	**-**	**-**	**8.12**

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed cost as on April 1, 2021	Addition	Deletion	Balance as on March 31, 2022	Balance as at April 01, 2021	Depreciation	Disposal / adjustments	Balance as at March 31, 2022	As on March 31, 2022	As on April 1, 2021
Land	4.50	-	-	4.50	-	-	-	-	4.50	4.50
Building	4.65	-	-	4.65	0.88	0.15	-	1.03	3.62	3.77
Total	**9.15**	**-**	**-**	**9.15**	**0.88**	**0.15**	**-**	**1.03**	**8.12**	**8.26**

1. Fair Value of investment properties:
The fair value of investment property has been determined by the management using the prevailing circle rates applicable to the same location and are considered to be a fair representation at which such properties can be sold in an active market. The Company has not used the services of a registered valuer in accordance with rule 2 of Companies (Registered valuer and valuation) Rules, 2017) for the valuation of the investment property.

Description of item of properties	Fair Value as at 31st December, 2024
Land & Building - Gurgaon	24.00

All amounts are in INR in Millions, except otherwise stated

6 Intangible assets

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as on April 01, 2024	Addition	Sale / Adjustment	Balance as on December 31, 2024	Balance as on April 01, 2024	Amortisation	Disposal / adjustment	Balance as on December 31, 2024	A at December 31, 2024	As on March 31, 2023
Software	61.09	4.03	-	65.12	16.89	7.92	-	24.81	40.30	44.20
Total	**61.09**	**4.03**	**-**	**65.12**	**16.89**	**7.92**	**-**	**24.81**	**40.30**	**44.20**

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as on April 01, 2023	Addition	Sale / Adjustment	Balance as on March 31, 2024	Balance as on April 01, 2023	Amortisation	Disposal / adjustment	Balance as on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Software	23.16	37.93		61.09	13.10	3.79		16.89	44.20	10.06
Total	**23.16**	**37.93**	**-**	**61.09**	**13.10**	**3.79**	**-**	**16.89**	**44.20**	**10.06**

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as on April 01, 2023	Addition	Sale / Adjustment	Balance as on December 31, 2023	Balance as on April 01, 2023	Amortisation	Disposal / adjustment	Balance as on December 31, 2023	As at December 31, 2023	As on March 31, 2023
Software	23.16	3.53		26.68	13.10	2.75	-	15.85	10.83	10.06
Total	**23.16**	**3.53**	**-**	**26.68**	**13.10**	**2.75**	**-**	**15.85**	**10.83**	**10.06**

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as on April 01, 2022	Addition	Sale / Adjustment	Balance as on March 31, 2023	Balance as on April 1, 2022 *	Amortisation	Disposal / adjustment	Balance as on March 31, 2023	As on March 31, 2023	As on April 1, 2022
Software	21.64	1.52		23.16	7.70	5.40	-	13.10	10.06	13.93
Total	**21.64**	**1.52**	**-**	**23.16**	**7.70**	**5.40**	**-**	**13.10**	**10.06**	**13.93**

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed cost as on April 1, 2021 *	Addition	Sale / Adjustment	Balance as on March 31, 2022	Balance as on April 1, 2021 *	Amortisation	Disposal / adjustment	Balance as on March 31, 2022	As on March 31, 2022	As on April 1, 2021
Software	15.12	6.51		21.64	-	7.70	-	7.70	13.93	15.12
Total	**15.12**	**6.51**	**-**	**21.64**	**-**	**7.70**	**-**	**7.70**	**13.93**	**15.12**

*On transition to Ind AS (i.e. 1 April 2021), the Company has elected to continue with the carrying value of all Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

All amounts are in INR in Millions, except otherwise stated

7 Intangible Assets under development*

	Amount of Capital Work in Progress
As at April 01, 2021	10.49
Additions	3.39
Capitalisation/sale	(6.53)
As at March 31, 2022	**7.34**
As at April 01, 2022	7.34
Additions	12.97
Capitalisation/sale	(1.09)
As at March 31, 2023	**19.21**
As at April 01, 2023	19.21
Additions	7.25
Capitalisation/sale	(3.53)
As at December 31, 2023	**22.94**
As at April 01, 2023	19.21
Additions	27.24
Capitalisation/sale	(37.93)
As at March 31, 2024	**8.53**
As at April 01, 2024	8.53
Additions	8.86
Capitalisation/sale	(2.83)
As at December 31, 2024	**14.56**

* Intangible assets under development mainly comprises software under development and patents for which registration is awaited.

Intangible Assets under development Ageing Schedule

As at 31 December 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.14	1.16	0.06	7.19	14.56
Projects temporarily suspended					-
Total	**6.14**	**1.16**	**0.06**	**7.19**	**14.56**

All amounts are in INR in Millions, except otherwise stated

As at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.20	0.07	0.44	6.82	8.53
Projects temporarily suspended	-	-	-	-	-
Total	**1.20**	**0.07**	**0.44**	**6.82**	**8.53**

As at 31 December 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.62	0.06	6.98	0.28	22.94
Projects temporarily suspended					-
Total	**15.62**	**0.06**	**6.98**	**0.28**	**22.94**

As at 31 March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.96	6.98	0.22	0.06	19.21
Projects temporarily suspended	-	-	-	-	-
Total	**11.96**	**6.98**	**0.22**	**0.06**	**19.21**

As at 31 March 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.97	0.30	0.03	0.03	7.34
Projects temporarily suspended	-	-	-	-	-
Total	**6.97**	**0.30**	**0.03**	**0.03**	**7.34**

All amounts are in INR in Millions, except otherwise stated

8 Right-of-Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2024	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at December 31, 2024	Balance as at April 01, 2024	Depreciation expense	Disposal / Derecognized during the year	Balance as at December 31, 2024	As at December 31, 2024	As at March 31, 2024
Leasehold Land	0.80	-	-	0.80	0.17	-	-	0.17	0.63	0.63
Factory Godown, Office and warehouses	75.06	-	-	75.06	34.94	7.01	-	41.96	33.11	40.12
Total	**75.86**	**-**	**-**	**75.86**	**35.11**	**7.01**	**-**	**42.13**	**33.73**	**40.75**

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2023	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2024	Balance as at April 01, 2023	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leasehold Land	0.80	-	-	0.80	0.16	0.01	-	0.17	0.63	0.64
Factory Godown, Office and warehouses	74.25	0.81	-	75.06	21.82	13.12	-	34.94	40.12	52.43
Total	**75.05**	**0.81**	**-**	**75.86**	**21.98**	**13.13**	**-**	**35.11**	**40.75**	**53.07**

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2023	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at December 31, 2023	Balance as at April 01, 2023	Depreciation expense	Disposal / Derecognized during the year	Balance as at December 31, 2023	As at December 31, 2023	As at March 31, 2023
Leasehold Land	0.80	-	-	0.80	0.16	-	-	0.16	0.64	0.64
Factory Godown, Office and warehouses	74.25	0.81	-	75.06	21.82	9.84	-	31.66	43.40	52.43
Total	**75.05**	**0.81**	**-**	**75.86**	**21.98**	**9.84**	**-**	**31.82**	**44.04**	**53.07**

All amounts are in INR in Millions, except otherwise stated

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2022	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2023	Balance as at April 01, 2022	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Leasehold Land	0.80	-	-	0.80	0.15	0.01	-	0.16	0.64	0.65
Factory Godown, Office and warehouses	60.48	13.77	-	74.25	9.34	12.49	-	21.82	52.43	51.15
Total	**61.28**	**13.77**	**-**	**75.05**	**9.49**	**12.49**	**-**	**21.98**	**53.07**	**51.79**

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2021	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2022	Balance as at April 01, 2021	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Leasehold Land	0.80	-	-	0.80	0.14	0.01	-	0.15	0.65	0.66
Factory Godown, Office and warehouses	60.48		-	60.48	-	9.34		9.34	51.15	60.48
Total	**61.28**	**-**	**-**	**61.28**	**0.14**	**9.34**	**-**	**9.49**	**51.79**	**61.14**

All amounts are in INR in Millions, except otherwise stated

8 Leases

The Company holds lease contracts for godown, office, and warehouse buildings used in its operations. The lease terms typically range from 1 to 5 years for office and warehouse buildings, and from 30 to 99 years for godown buildings. The Company has also availed exemptions for certain short-term leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Gowdown, Office and warehouse building
As at April 1, 2021	61.14
Additions	-
Depreciation expense	(9.34)
As at March 31, 2022	51.79
Additions	13.77
Depreciation expense	(12.49)
As at March 31, 2023	**53.07**
Additions	0.81
Depreciation expense	(9.84)
As at December 31, 2023	**44.04**
As at April 1, 2023	**53.07**
Additions	0.81
Depreciation expense	(13.13)
As at March 31, 2024	**40.75**
Additions	-
Depreciation expense	**(7.01)**
As at December 31, 2024	**33.73**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
As at 1 April	**45.06**	**57.06**	**57.06**	53.29	60.30
Additions	-	0.81	0.81	13.73	-
Accretion of interest	2.73	3.52	4.55	5.37	4.98
Payments	(10.19)	(12.88)	(17.37)	(15.33)	(11.99)
As at 31 March	**37.60**	**48.51**	**45.06**	**57.06**	**53.29**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current	6.12	10.92	9.15	12.52	8.38
Non-current	31.47	37.60	35.91	44.55	44.92
	37.60	**48.51**	**45.06**	**57.06**	**53.29**

The maturity analysis of lease liabilities is disclosed in Note - 46.

The estimated interest rate for lease liabilities is 9.07%.

The following are the amount recognised in the statement of profit and loss:

Particulars	**Period ended December 31, 2024**	**Period ended December 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Depreciation expenses in respect of right-of-use assets	7.01	9.84	13.13	12.49	9.34
Interest expense in respect of lease liabilities	2.73	3.52	4.55	5.37	4.98
Expenses relating to short-term lease (included on other expenses)	7.45	5.30	4.75	8.63	4.18
Total amount recognised in profit and loss	**17.19**	**18.66**	**22.44**	**26.49**	**18.51**

All amounts are in INR in Millions, except otherwise stated

Financial assets - non-current

9 Other financial assets

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost (Unsecured, considered good unless otherwise stated)					
Security deposits	7.42	6.91	5.83	6.62	6.11
Total	**7.42**	**6.91**	**5.83**	**6.62**	**6.11**

10 Other non-current assets

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)					
Capital advances	16.41	15.09	9.51	5.10	18.83
Advances to suppliers	10.00	10.50	10.30	10.80	56.74
Advances other than Capital Advances					
Balances with government authorities	53.85	48.58	52.29	49.39	51.73
Total	**80.26**	**74.17**	**72.10**	**65.29**	**127.29**

11 Non-Current Tax Assets (Net)

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance income tax (net of TDS/TCS and provision)	76.18	81.79	108.97	107.15	94.80
Total	**76.18**	**81.79**	**108.97**	**107.15**	**94.80**

12 Inventories

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the lower of cost and net realisable value					
Raw Material	780.01	702.17	525.89	932.90	669.92
Packing Material	122.20	56.39	99.46	62.89	73.75
Finished Goods	1,116.04	838.14	1,323.11	1,022.25	715.60
Trading goods	83.97	6.60	3.64	72.78	58.71
Total	**2,102.22**	**1,603.29**	**1,952.09**	**2,090.82**	**1,517.98**

13 Trade receivables

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables	2,046.60	1,847.59	2,009.30	1,624.62	1,317.44
Trade receivables - related parties	235.85	180.16	204.41	140.04	98.55
Total	**2,282.45**	**2,027.74**	**2,213.71**	**1,764.66**	**1,415.99**
Break-up for trade receivables:					
Secured, considered good					
Trade Receivables unsecured, considered good	2,295.71	2,040.56	2,226.96	1,777.48	1,428.33
Trade Receivables which have significant increase in credit risk			-	-	-
Trade Receivables - credit impaired	(13.26)	(12.82)	(13.26)	(12.82)	(12.34)
	2,282.45	**2,027.74**	**2,213.71**	**1,764.66**	**1,415.99**
Impairment allowance (allowance for bad and doubtful debts)					
Trade Receivable unsecured, considered good	-	-	-	-	-
Trade Receivables which have significant increase in credit risk	-	-	-	-	-
Trade Receivables - credit impaired	-	-	-	-	-
Total	-	-	-	-	-

All amounts are in INR in Millions, except otherwise stated

Trade receivables Ageing Schedule

As at 31 December 2024	**Current but not due****	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 Months	**6 months –1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade Receivables – considered good		1,941.16	230.35	40.83	42.73	27.38	**2,282.45**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**1,941.16**	**230.35**	**40.83**	**42.73**	**27.38**	**2,282.45**

As at 31 March 2024	**Current but not due****	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 Months	**6 months –1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade Receivables – considered good		1,806.24	266.00	58.58	50.55	32.33	**2,213.71**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**1,806.24**	**266.00**	**58.58**	**50.55**	**32.33**	**2,213.71**

As at 31 December 2023	**Current but not due****	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 Months	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade Receivables – considered good		1,687.06	249.83	39.64	21.80	29.42	**2,027.74**
Undisputed Trade Receivables – which have significant increase in credit risk							-
Undisputed Trade receivable – credit impaired							-
Disputed Trade receivables - considered good							-
Disputed Trade receivables – which have significant increase in credit risk							-
Disputed Trade receivables – credit impaired							-
	-	**1,687.06**	**249.83**	**39.64**	**21.80**	**29.42**	**2,027.74**

All amounts are in INR in Millions, except otherwise stated

As at 31 March 2023	Current but not due**	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good		1,557.43	103.28	46.02	28.01	29.91	**1,764.66**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**1,557.43**	**103.28**	**46.02**	**28.01**	**29.91**	**1,764.66**

As at 31 March 2022	Current but not due**	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good		1,274.76	76.18	32.44	17.98	14.79	**1,416.15**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**1,274.76**	**76.18**	**32.44**	**17.98**	**14.79**	**1,416.15**

Trade receivables are non-interest bearing and are generally on terms of 0 to 150 days.
* Unbilled receivables represents receivables where the goods and/or services have been provided to the customer, however, Company is yet to raise invoices to the customer.
** Current but not due represent receivables which aren't due as per credit terms agreed with the customer.

All amounts are in INR in Millions, except otherwise stated

14 Cash and cash equivalents

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks					
On current accounts	13.66	3.54	3.98	0.98	11.19
Cash on hand	0.36	1.50	1.67	1.00	0.68
Fixed Deposit (held against margin money)	57.52	28.70	23.51	34.89	36.07
Total	**71.54**	**33.74**	**29.16**	**36.87**	**47.93**

15 Other financial assets

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost (unsecured, considered good)					
Interest accrued but not due on fixed deposits	1.27	0.30	0.16	0.30	0.26
Security deposits	-	-	-	-	-
Export incentive recoverable	0.10	0.99	0.71	0.37	2.98
Insurance claim recoverable	0.13	0.13	0.13	4.88	-
Others	100.08	60.72	69.71	0.03	0.02
Total	**101.59**	**62.15**	**70.71**	**5.59**	**3.27**

16 Other current assets

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)					
Advances to suppliers	12.78	31.84	4.87	9.07	32.24
Advances to Employees	0.21	0.18	0.30	0.10	0.26
Balances with government authorities	285.65	152.79	237.52	286.31	203.26
Prepaid expenses	3.48	13.65	13.59	12.23	10.78
Total	**302.13**	**198.46**	**256.29**	**307.71**	**246.54**

All amounts are in INR in Millions, except otherwise stated

17 Assets held for sale

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Land	4.50	4.50	4.50	4.50	-
Building	3.47	3.47	3.47	3.47	-
	7.97	**7.97**	**7.97**	**7.97**	**-**

Note:

a) The property under considereation is located at Gurgaon.

b) During the year 2022-23, the Company has reclassified land and building from Investment Property to Assets held for sale. This is because of the management's intention to sell the property and the active efforts are being made to locate a buyer.

c) The property meets the criteria for classification as held for sale, such as being available for immediate sale and being actively marketed.

d) In FY 2023-24, the company has received advance against sale of the above property amounting to Rs. 23 millions.

e) On transfer, the Company has elected to continue with the carrying value of Investment property measured as earlier and use the carrying value as the deemed cost of Asset held for sale in terms of IND-AS 105 where lower of carrying value and fair value is tobe considered.

f) Fair Value of Asset held for sale

The fair value of asset held for sale has been determined by the management using the prevailing circle rates applicable to the same location and are considered to be a fair representation at which such properties can be sold in an active market. The Company has not used the services of a registered valuer in accordance with rule 2 of Companies (Registered valuer and valuation) Rules, 2017) for the valuation of the investment property.

Description of item of properties		Fair Value as at December 31, 2024
Land & Building - Gurgaon		24.00

All amounts are in INR in Millions, except otherwise stated

18 Share capital

Particulars	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	**Amount**	**Number of shares**	**Amount**	**Number of shares**	**Amount**	**Number of shares**	**Amount**	**Number of shares**	**Amount**
Authorized										
Equity shares of Rs. 10 each	7,00,00,000	700.00	2,52,00,000	252.00	2,52,00,000	252.00	2,52,00,000	252.00	2,52,00,000	252.00
Non Cumulative Prefernce Shares	1,50,000	1.50	1,50,000	1.50	1,50,000	1.50	1,50,000	1.50	1,50,000	1.50
	7,01,50,000	**701.50**	**2,53,50,000**	**253.50**	**2,53,50,000**	**253.50**	**2,53,50,000**	**253.50**	**2,53,50,000**	**253.50**
Issued, subscribed and paid up										
Equity shares of Rs. 10 each fully paid up										
At the beginning of the year	2,35,18,728	235.19	2,35,18,728	235.19	2,35,18,728	235.19	2,35,18,728	235.19	2,35,18,728	235.19
Add: conversion of Preference shar	1,25,000	1.25	-	-			-	-	-	-
Add: Bonus Issue	2,36,43,728	236.44	-	-						
Add: Private Placement	15,00,000	15.00	-	-						
At the end of the year	**4,87,87,456**	**487.87**	**2,35,18,728**	**235**	**2,35,18,728**	**235.19**	**2,35,18,728**	**235.19**	**2,35,18,728**	**235.19**

Note:

1 25 000 Equity Shares of Rs. 10/- each issued as conversion of Preference shares at par - 28.05.2024

2,36,43,728 Equity Shares of Rs.10/- each issued as Bonus Shares in ratio of 1:1 Fully paid up in the FY 24-25 - 28.05.2024

15,00,000 Equity Shares of Rs.10/- each issued at a premium of Rs. 70 as Private Placement in the FY 24-25 - 06.06.2024

Particulars	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Issued, subscribed and paid up										
Preference shares of Rs. 10 each fully paid up										
At the beginning of the year	1,25,000	1.25	1,25,000	1.25	1,25,000	1.25	1,25,000	1.25	1,25,000	1.25
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
Less: Converted into Equity	(1,25,000)	(1.25)	-	-	-	-	-	-	-	-
At the end of the year	**-**	**-**	**1,25,000**	**1.25**	**1,25,000**	**1.25**	**1,25,000**	**1.25**	**1,25,000**	**1.25**
Total	**4,87,87,456**	**487.87**	**2,36,43,728**	**236.44**	**2,36,43,728**	**236.44**	**2,36,43,728**	**236.44**	**2,36,43,728**	**236.44**

- Terms/Rights attached to class of shares

The company has 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 with a right to receive per share dividend declared by the company. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of equity shareholders holding more than 5% shares of the Company

Particulars	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Sh. Om Prakash Aggarwal	1,05,42,348.00	21.61%	51,94,924	22.09%	51,94,924	22.09%	51,94,924	22.09%	51,95,424	22.09%
Sh. Sanjay Aggarwal	1,27,97,620.00	26.23%	63,50,060	27.00%	63,50,060	27.00%	63,50,060	27.00%	63,50,060	27.00%
O.P. Aggarwal (HUF)	-	0.00%	44,70,480	19.01%	44,70,480	19.01%	44,70,480	19.01%	44,70,480	19.01%
Smt. Anshu Aggarwal	84,67,488.00	17.36%	42,33,744	18.00%	42,33,744	18.00%	42,33,744	18.00%	47,03,744	20.00%
Arnav Aggarwal	85,97,392.00	17.62%	4,70,000	2.00%	-		-		-	

Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date**

	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	**Amount**	**Number of shares**	**Amount**	**Number of shares**	**Amount**	**Number of shares**	**Amount**	**Number of shares**	**Amount**
29,39,841 equity shares of Re. 10 each were allotted during the F.Y. 2019-20 as fully paid bonus shares by capitalization of free reserves of the Company in the ratio of 3:1 at par.	29,39,841	29.40	29,39,841	29.40	29,39,841	29.40	29,39,841	29.40	29,39,841	29.40
1,95,98,940 equity shares of Re. 10 each were allotted during the F.Y. 2020-21 as fully paid bonus shares by capitalization of free reserves of the Company in the ratio of 5:1 at par.	1,95,98,940	195.99	1,95,98,940	195.99	1,95,98,940	195.99	1,95,98,940	195.99	1,95,98,940	195.99
2,36,43,728 Equity Shares of Rs.10/- each issued as Bonus Shares in ratio of 1:1 Fully paid bonus shares by capitalization of free reserves of the Company in the FY 24-25 - 28.05.2024	2,36,43,728	236.44	-	-	-	-	-	-	-	-
	4,61,82,509	**461.83**	**2,25,38,781**	**225.39**	**2,25,38,781**	**225.39**	**2,25,38,781**	**225.39**	**2,25,38,781**	**225.39**

**** Equity shares of Re. 10 each were allotted as fully paid bonus shares by capitalization of free reserves of the Company.**

Details of preference shareholders holding more than 5% shares of the Company

Particulars	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Sh. Om Prakash Aggarwal	-	-	76,250	61.00%	76,250	61.00%	76,250	61.00%	76,250	61.00%
Sh. Sanjay Aggarwal	-	-	48,750	39.00%	48,750	39.00%	48,750	39.00%	48,750	39.00%

All amounts are in INR in Millions, except otherwise stated

Details of equity shares held by Promoters as on December 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	51,94,924	53,47,424	1,05,42,348	21.61%	102.94%
Sh. Sanjay Aggarwal	63,50,060	64,47,560	1,27,97,620	26.23%	101.54%
Smt. Anshu Aggarwal	42,33,744	42,33,744	84,67,488	17.36%	100.00%
Sh. Arnav Aggarwal	4,70,000	81,27,392	85,97,392	17.62%	1729.23%
	2,35,04,844	**2,37,54,844**	**4,72,59,688**	**96.87%**	

Note: As of March 31, 2024, five members—O.P. Aggarwal (HUF), Sanjay Aggarwal (HUF), Smt. Rachita Aggarwal, Smt. Anamica Aggarwal and Ms. Sanshi Aggarwal—were reported under the promoters group, and their shareholding was disclosed under the heading “Details of equity shares held by Promoters as on March 31, 2024.” However, at the time of filing the DRHP on September 25, 2024, these were reclassified as members of the promoters group. Accordingly, their shareholding was not disclosed under the heading “Details of equity shares held by Promoters as on December 31, 2024” in the December 2024 financial statements.

Details of equity shares held by Promoters as on March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	51,94,924	-	51,94,924	22.09%	-
Sh. Sanjay Aggarwal	63,50,060	-	63,50,060	27.00%	-
Smt. Anshu Aggarwal	42,33,744	-	42,33,744	18.00%	-
O.P. Aggarwal (HUF)	44,70,480	-	44,70,480	19.01%	-
Sanjay Aggarwal (HUF)	11,56,940	-	11,56,940	4.92%	-
Smt. Rachita Aggarwal	5,85,216	-	5,85,216	2.49%	-
Smt. Anamica Aggarwal	5,43,480	-	5,43,480	2.31%	-
Ms. Sanshi Aggarwal	5,00,000	-	5,00,000	2.13%	-
Sh. Arnav Aggarwal	4,70,000	-	4,70,000	2.00%	-
	2,35,04,844	**-**	**2,35,04,844**	99.94%	**-**

Details of equity shares held by Promoters as on December 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	51,94,924	-	51,94,924	22.09%	-
Sh. Sanjay Aggarwal	63,50,060	-	63,50,060	27.00%	-
Smt. Anshu Aggarwal	42,33,744	-	42,33,744	18.00%	-
O.P. Aggarwal (HUF)	44,70,480	-	44,70,480	19.01%	-
Sanjay Aggarwal (HUF)	11,56,940	-	11,56,940	4.92%	-
Smt. Rachita Aggarwal	5,85,216	-	5,85,216	2.49%	-
Smt. Anamica Aggarwal	5,43,480	-	5,43,480	2.31%	-
Ms. Sanshi Aggarwal	5,00,000	-	5,00,000	2.13%	-
Sh. Arnav Aggarwal	4,70,000	-	4,70,000	2.00%	-
	2,35,04,844	**-**	**2,35,04,844**	**99.94%**	

Details of equity shares held by Promoters as on March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	51,95,424	(500)	51,94,924	22.09%	-0.01%
Sh. Sanjay Aggarwal	63,50,060	-	63,50,060	27.00%	-
Smt. Anshu Aggarwal	47,03,744	(4,70,000)	42,33,744	18.00%	-9.99%
O.P. Aggarwal (HUF)	44,70,480	-	44,70,480	19.01%	-
Sanjay Aggarwal (HUF)	11,56,940	-	11,56,940	4.92%	-
Smt. Rachita Aggarwal	5,85,216	-	5,85,216	2.49%	-
Smt. Anamica Aggarwal	5,43,480	-	5,43,480	2.31%	-
Ms. Sanshi Aggarwal	5,00,000	-	5,00,000	2.13%	-
Sh. Arnav Aggarwal	-	4,70,000	4,70,000	2.00%	100.00%
	2,35,05,344	**-500**	**2,35,04,844**	**99.94%**	

Details of preference shares held by Promoters as on December 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	76,250	(76,250)	-	0.00%	-100%
Sh. Sanjay Aggarwal	48,750	(48,750)	-	0.00%	-100%
	1,25,000	**-1,25,000**	-		

Details of preference shares held by Promoters as on March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	76,250	-	76,250	61.00%	-
Sh. Sanjay Aggarwal	48,750	-	48,750	39.00%	-
	1,25,000	**-**	**1,25,000**		

Details of preference shares held by Promoters as on December 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	76,250	-	76,250	61.00%	-
Sh. Sanjay Aggarwal	48,750	-	48,750	39.00%	-
	1,25,000				

All amounts are in INR in Millions, except otherwise stated

Details of preference shares held by Promoters as on March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sh. Om Prakash Aggarwal	76,250	-	76,250	61.00%	-
Sh. Sanjay Aggarwal	48,750	-	48,750	39.00%	-
	1,25,000				

19 Other equity
a) Reserves and surplus

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained earnings	1,968.62	1,857.80	1,987.28	1,703.25	1,475.90
Securities Premium	182.16	77.16	77.16	77.16	77.16
General reserve	15.63	15.63	15.63	15.63	15.63
Total	**2,166.41**	**1,950.59**	**2,080.07**	**1,796.04**	**1,568.69**

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Retained Earnings					
Opening balance	1,987.28	1,703.25	1,703.25	1,475.90	1,213.23
Profit for the year	216.77	152.91	282.33	224.23	263.63
Items of other comprehensive income recognised directly in retained earnings					
Remeasurements of net defined benefit plans, net of tax	1.00	1.64	1.70	3.11	(0.96)
Dividend paid during the year					
Tax on Dividend paid					
Less: Appropriations for issue of Bonus Shares	(236.44)	-	-	-	-
Closing balance	**1,968.62**	**1,857.80**	**1,987.28**	**1,703.25**	**1,475.90**
(ii) Securities premium					
Opening balance	77.16	77.16	77.16	77.16	77.16
Add: Premium on issue of shares	105.00	-		-	
Closing balance	**182.16**	**77.16**	**77.16**	**77.16**	**77.16**
(ii) General reserve					
Opening balance	15.63	15.63	15.63	15.63	15.63
Add: Appropriations					
Closing balance	**15.63**	**15.63**	**15.63**	**15.63**	**15.63**
Total other equity	**2,166.41**	**1,950.59**	**2,080.07**	**1,796.04**	**1,568.69**

Nature and purpose of reserves

a) General reserve - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares . No amount has been transferred to general reserve during the nine month period ended December 31, 2024, December 31, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022.

All amounts are in INR in Millions, except otherwise stated

Financial liabilities - Non Current

20 Borrowings

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured					
Indian Rupee loan from banks					
Term loans	370.62	250.92	233.10	255.62	146.44
Vehicle loans	19.76	22.26	21.14	22.99	23.34
Unsecured					
Loans from other parties	12.30	78.35	-	39.32	33.19
Total	**402.68**	**351.54**	**254.23**	**317.93**	**202.96**
Less: Current maturities of long-term debt (included in note 24)	99.61	74.18	68.67	98.72	65.06
Non-current borrowings (as per balance sheet)	**303.07**	**277.36**	**185.56**	**219.22**	**137.90**

Nature of Security and terms of repayment for secured borrowing :

a) Indian rupee term loan

i) Rs. 23.07 million TL-3 is repayable in 36 monthly instalments started from September 2021. It has o/s balance aggregating to Rs. NIL (December 31, 2023 Rs. 6.41 million) as on reporting date.

ii) Rs. 16.93 million TL-4 is repayable in 36 monthly instalments started from November 2021. It has o/s balance aggregating to Rs. NIL (December 31, 2023 Rs. 5.17 million) as on reporting date.

iii) Rs. 57.38 million (HSBC TL-5) is repayable in 62 monthly instalments started from August 2022. It has o/s balance aggregating to Rs. 29.65 million /- (December 31, 2023 Rs. 42.08 milllion) as on reporting date.

iv) Rs.16.08 million (HSBC TL-7) is repayable in 62 monthly instalments started from January 2023. It has o/s balance aggregating to Rs.9.65 million (December 31, 2023 Rs. 13.13 million)

Term loans (i) to (iv) are secured against **personal guarantee** of Mr.Om Prakash Aggarwal, Mrs. Anshu Aggarwal, Mr. Sanjay Aggarwal and Om Prakash HUF.

Loans have **exclusive charge on Plant and Machinery purchased** out of respective Term Loans and First Pari-passu charge on the Stocks & receivables of the company both present and future, plant & machinery and other movable FA of the firm other than the assets exclusively funded by other financial institutions. It also has **first pari-passu charge on following properties:-**

a.Industrial Property situated at Villa No 16/22/3 , 23/2/2/5/327 , Village Natthupur , dist . Sonepat, Haryana from Anshu Agarwal.
b. Commercial Property situated at 501,Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi in the name of company.
c.Industrial Property situated at Industrial Growth Center, Phase II, Samba, Jammu, J&K,
d.Industrial property Khewat No. 291, killa No-18/11/2/2,20/2/1,20/1, Village Nathupur, Sonepat, Haryana,-124408.
e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no, 514, part of khasra no.18/20/2/2(4-3) and 18/11/2/1(0-18), village nathupur, sonepat, haryana, pin code -131301,
f. Industrial Property situated at Land Area 7 Kanal 5 Marla, Khewat No 277, Min Khata No 350/1, Part of 18/10/2(0-16), 18/11/1 (6-9), Sonepat, Haryana-131304 in the name of Anshu Aggarwal.
g. Residential Property situated at Plot No.75, Sector 56, Urban Estate, Gurgaon, Haryana-122001 in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd)
h. Industrial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distt Ludhiana, Punjab-141007 in the name of Company (Erstwhile- Jai Shree Rasayan Udyog Ltd)
i. Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupur, Distt. Sonepat, Haryana.

v) Rs. 110 million (HDFC TL-6) is repayable in 62 monthly instalments started from November 2022. It has o/s balance aggregating to Rs. 68.68 million (December 31, 2023 Rs. 88.16 million) as on reporting date.

vi) Rs.100 million (HDFC TL-8) is repayable in 62 monthly instalments started from October 2023. It has o/s balance aggregating to Rs. 79.02 million (December 31, 2023 Rs. 95.97 million) as on reporting date.

vii) Rs.100 million (HDFC TL) is repayable in 60 monthly instalments started from September 2024. It has o/s balance aggregating to Rs. 94.63 million (December 31, 2023 Rs. NIL) as on reporting date.

viii) Rs.100 million (HDFCTL) is repayable in 60 monthly instalments started from April 2024. It has o/s balance aggregating to Rs. 88.99 million- (December 31, 2023 Rs. NIL) as on reporting date

Term loans (v) to viii) are also **Colletarally secured against Equitable mortagate** on the following properties :-

a. Industrial Land Area Village Nathurpur Sonipat 7 Kanal 5 Marla Khewat No 277 Min Khatra No 350/1 Part of 18/10/2(0-16),18/11/1 (6-9) Sonepat Haryana 131029 in the name of Mrs. Anshu Aggarwal.
b. Industrial Property-Industrial Land & Bldg. Industrial Growth Center Phase-II, Samba Jammu Jammu Jammu & Kashmir 180004 in the name of company i.e Indogulf Cropsciences Limited.
c. Industrial Property -Khevat No.291, killa No-18/11/2/2,20/2/1,20/1, Sonepat Village Nathupur, Haryana-131029 in the name of company.
d. Industrial cum commercial property-Industrial Unit Measuring 4 Kanal 19 Marla Comprised In Khasra No. 23/9/1 , 12/4 Min, Situated In Village Nathupur, Distt. Sonipat Haryana -131029 in the name of company,
e. Industrial Estate-Rect/ Killa Nos Village Natthupur Dist . Sonepat, Haryana 16/22/3, 23/2/2/5/327 ,Nathupur Sonepat Haryana-131029 in the name of Anshu Aggarwal,
f. Industrial property used for Commercial acitivity -Khasra No. 130/20 , near Satsang Ghar, Vill And Po Hambran Distt Ludhiana Punjab, 141007 in the name of Company (Erstwhile- Jai Shree Rasayan Udyog Ltd)
g. Commercial office-Plot No. 75 Sector 56 Urban Estate Gurgaon Tehsil And Distt Gurgaon, Haryana 122001 in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd)
h. Commercial Property-'19/20. Sun Estate. Opp Ekta Hotel, Uiala Circle. Sarkhej, Ahmedabad, Gujarat 382225 in the name of company (erstwhile -Jai Shree Rasayan Udyog Ltd),
i. Residential Flat/Apratment-Property 18/20/2/2(4-3),11 /2/ 1 (0-18) Nath pur Teh Sonepat Haryana, Khata No. 514 Mustil Kila No. /khewat No.425 Nathupur, Sonepat Haryana 131029 in the name of Om Prakash Aggarwal (HUF)
j. Industrial Estate-Land Measuring Land Measuring 04 kanal00 Marla 22 Kanal 11 Marla, Land Measuring 20 Kanal 08 Marla Village,Barwasni Sonipat Haryana 131029 in the name of Sanjay Aggarwal.
k. Also has negative lien on commercial office of 501, Building Known As Gopal Heights, Netaji Subhash Place,Pitampura, New Delhi- 110034 in the name of company (erstwhile-Jai Shree Rasayan Udyog Ltd)

The aforesaid borrowing facilities are also collaterally secured against mortagage of industrial & commercial properties in the name of the company situated in Jammu and Kashmir (J & K), Punjab, Haryana, Gujarat and Delhi.

However out of above properties, following properties are transferred in the name of individuals/family members/ promoters of the Company after the date of sanction letter:-

a) Industrial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distt Ludhiana, Punjab-141007 transferred to Sanjay Aggarwal HUF
b) Commercial Property-'19/20. Sun Estate. Opp Ekta Hotel, Uiala Circle. Sarkhej, Ahmedabad, Gujarat 382225 transferred to Smt. Anshu Aggarwal.
c) Commercial Property situated at 501,Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi transferred to Sanjay Aggarwal HUF.

b) Finance lease obligations are secured against hypothecation of respective vehicles.

Finance Lease against non-commercial vehicles repayable generally in 60 monthly instalments of various amounts started from past few years and having additions and deletion in value term. It has o/s balance aggregating to Rs. 18.22 milllion (31 December 2023 Rs. 19.48 million) as on reporting date and is primarily secured against hypothecation of respective vehicles.

Finance Lease against commercial vehicles repayable generally in 60 monthly instalments of various amounts started from past few years and having additions and deletion in value term. It has o/s balance aggregating to Rs. 1.54 million (31 December 2023 Rs. 2.78 million) as on reporting date and is primarily secured against hypothecation of respective vehicles.

c) Unsecured loans from related parties & others carry interest @ 0 -9% p.a. (previous year 0-9% p.a.) These do not carry any specific maturity date but are revolving in nature.

All amounts are in INR in Millions, except otherwise stated

21 Other Financial Liabilities

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	84.13	73.16	73.42	63.54	58.38
Total	**84.13**	**73.16**	**73.42**	**63.54**	**58.38**

22 Long term provisions

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee benefit provisions					
For Gratuity	23.05	20.39	21.10	20.31	19.84
For Earned Leave			-	-	-
Total	**23.05**	**20.39**	**21.10**	**20.31**	**19.84**

23 Deferred tax liabilities (Net)

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (net)	(19.64)	(23.00)	(21.51)	(10.27)	(10.07)
Total	**(19.64)**	**(23.00)**	**(21.51)**	**(10.27)**	**(10.07)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax movement - Balance Sheet

Particulars	As at March 31, 2024	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at December 31, 2024
Property, plant and equipment and intangible assets	10.21	(5.57)		4.64
Derivatives	-	-		-
Right of use assets	(10.10)	1.77		(8.33)
Investments	-	-		-
Total deferred tax liabilities	**0.11**	**(3.80)**	**-**	**(3.69)**
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liaibility	11.34	(1.88)		9.46
Security deposit	(1.47)	1.47		0.00
Investments	-	-		-
Employee benefit provisions	11.52	2.67	(0.34)	13.86
Borrowings	-	-		-
Others	-	-		-
Total deferred tax assets	**21.40**	**2.27**	**(0.34)**	**23.33**
Net deferred tax assets / (liabilities)	**21.51**	**(1.54)**	**(0.34)**	**19.64**

Particulars	As at March 31, 2023	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2024
Property, plant and equipment and intangible assets	(3.70)	13.91		10.21
Right of use assets	(13.20)	3.10		(10.10)
Investments	-	-		
Total deferred tax liabilities	**(16.90)**	**17.01**	**-**	**0.11**
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liaibility	14.36	(3.02)		11.34
Security deposit	0.03	(1.49)		(1.47)
Investments	-	-		
Employee benefit provisions	12.79	(0.36)	(0.90)	11.52
Borrowings	-	-		
Others	-	-		
Total deferred tax assets	**27.17**	**(4.88)**	**(0.90)**	**21.40**
Net deferred tax assets / (liabilities)	**10.27**	**12.14**	**(0.90)**	**21.51**

All amounts are in INR in Millions, except otherwise stated

Particulars	As at April 1, 2023	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at December 31, 2023
Property, plant and equipment and intangible assets	(3.70)	12.91	-	9.20
Derivatives	-			-
Right of use assets	(13.20)	2.11		(11.08)
Total deferred tax liabilities	**(16.90)**	**15.02**	**-**	**(1.88)**
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liaibility	14.36	(2.15)		12.21
Security deposit	0.03	(0.01)		0.01
Investments	-	-	-	-
Employee benefit provisions	12.79	0.42	(0.55)	12.65
Borrowings	-			-
Others	-	-	-	-
Total deferred tax assets	**27.17**	**(1.74)**	**(0.55)**	**24.88**
Net deferred tax assets / (liabilities)	**10.27**	**13.27**	**(0.55)**	**23.00**

Particulars	As at April 1, 2022	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2023
Property, plant and equipment and intangible assets	(2.64)	(1.07)	-	(3.70)
Right of use assets	(12.87)	(0.32)		(13.20)
Total deferred tax liabilities	**(15.51)**	**(1.39)**	**-**	**(16.90)**
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liaibility	13.41	0.95	-	14.36
Security deposit	0.03	(0.01)	-	0.03
Employee benefit provisions	12.13	1.70	(1.05)	12.79
Total deferred tax assets	**25.57**	**2.65**	**(1.05)**	**27.17**
Net deferred tax assets / (liabilities)	**10.07**	**1.26**	**(1.05)**	**10.27**

Particulars	As at April 1, 2021	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2022
Property, plant and equipment and intangible assets	(3.73)	1.10	-	(2.64)
Derivatives				
Right of use assets	(15.22)	2.35	-	(12.87)
Total deferred tax liabilities	**(18.96)**	**3.45**	**-**	**(15.51)**
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liaibility	15.18	(1.76)	-	13.41
Security deposit	0.04	(0.01)	-	0.03
Investments	-	-	-	-
Employee benefit provisions	10.42	1.39	0.32	12.13
Borrowings				
Others	-	-	-	-
Total deferred tax assets	**25.64**	**(0.39)**	**0.32**	**25.57**
Net deferred tax assets / (liabilities)	**6.68**	**3.06**	**0.32**	**10.07**

Financial Liabilities - Current

All amounts are in INR in Millions, except otherwise stated

24 Borrowings

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured					
Working Capital facilities from Banks					
Buyer's credit from bank	284.07	104.64	136.23	804.45	360.99
Cash credit from banks (refer note (i) below)	1,254.22	835.72	1,009.01	456.86	290.45
Packing credit from bank	122.06	167.95	146.15	112.94	159.38
Other secured loan from NBFC	-	-	-	200.00	-
Current maturity of long term borrowing	99.61	74.18	68.67	98.72	65.06
Total	**1,759.97**	**1,182.48**	**1,360.06**	**1,672.96**	**875.88**

Note: (i) Cash credit facility is repayable on demand and carries interest linked with base rate. Cash credit facility including its sub-limits of FCNR, WCDL, PCL/PCF, PSL and Buyer's Credit and also loan from Bajaj Finance Limited (NBFC) is secured against hypothecation of current assets along with collateral security of industrial & commercial properties in the name of company situated in Jammu and Kashmir (J & K), Punjab, Haryana, Gujarat and Delhi. The Directors Mr. Om Prakash Aggarwal, Mr. Sanjay Aggarwal and Mrs. Anshu Aggarwal have given personal guarantees against this facility.

25 Trade payables

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade payables					
Trade payables					
(i) Total dues to micro, small and medium enterprises*	252.97	62.60	279.52	50.70	59.66
(ii) Total dues to creditors other than micro enterprises and small enterprises**	581.30	603.19	817.84	767.64	951.40
Total	**834.27**	**665.79**	**1,097.36**	**818.35**	**1,011.06**

*MSME information has been determined to the extent such parties have been identitied on the basis of information available with the Company.

**Includes dues to Related Parties INR 24.94 millions (31 December 2023: 11.05 millions,31 March 2024: 6.79 million, 31 March 2023: INR 38.91 milllion, 01 April 2022: INR 26.93 million)

Trade payables Ageing Schedule

As at 31 December 2024	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises		252.97				252.97
Total outstanding dues of creditors other than micro enterprises and small enterprises		575.32	5.48	0.09	0.40	581.30
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
	-	**828.29**	**5.48**	**0.09**	**0.40**	**834.27**

As at 31 March 2024	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises		279.52	-	-	-	279.52
Total outstanding dues of creditors other than micro enterprises and small enterprises		817.09	0.53	0.14	0.08	817.84
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
	-	1,096.61	0.53	0.14	0.08	1,097.36

As at 31 December 2023	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises		62.60	-	-	-	**62.60**
Total outstanding dues of creditors other than micro enterprises and small enterprises		589.78	10.55	2.55	0.30	**603.19**
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
	-	**652.39**	**10.55**	**2.55**	**0.30**	**665.79**

All amounts are in INR in Millions, except otherwise stated

As at 31 March 2023	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises		50.70	-	-	-	**50.70**
Total outstanding dues of creditors other than micro enterprises and small enterprises		767.42	0.14	0.03	0.04	**767.64**
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
	-	**818.13**	**0.14**	**0.03**	**0.04**	**818.35**

As at 31 March 2022	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises		59.66	-	-	-	**59.66**
Total outstanding dues of creditors other than micro enterprises and small enterprises		950.87	0.24	0.24	0.04	**951.40**
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
	-	**1,010.53**	**0.24**	**0.24**	**0.04**	**1,011.06**

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

26 Other financial liabilities

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial liabilities at amortised cost					
Creditors for capital expenditure	9.36	5.07	16.70	11.69	9.36
Interest accrued on borrowings	-	(0.00)	4.48	4.10	0.97
Employee payables					
- to related parties	2.55	2.49	1.95	1.92	1.81
- to others	31.63	30.34	41.82	27.81	24.13
Advances from customers	106.94	105.08	82.68	123.66	1.22
Other payable	44.61	33.12	60.48	30.01	29.60
Total	**195.09**	**176.09**	**208.12**	**199.20**	**67.08**

27 Current tax liabilities

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current tax liabilities	75.17	59.82	108.11	79.88	95.27
Total	**75.17**	**59.82**	**108.11**	**79.88**	**95.27**

28 Other current Liabilities

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory dues	20.41	19.15	19.47	13.79	13.94
Total	**20.41**	**19.15**	**19.47**	**13.79**	**13.94**

29 Short Term Provisions

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee benefit provisions					
For Gratuity	9.23	8.55	8.75	8.13	7.72
For Earned Leave	1.51	1.44	0.48	0.45	0.48
Total	**10.74**	**9.99**	**9.23**	**8.58**	**8.20**

All amounts are in INR in Millions, except otherwise stated

30 Revenue from operations

Particulars		Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Sale*						
Domestic Sales		4,338.85	3,711.39	4,965.68	4,995.01	4,026.81
Export Sales		506.87	529.23	753.27	688.39	1,039.39
	A	**4,845.72**	**4,240.62**	**5,718.95**	**5,683.41**	**5,066.21**
Other Operating Revenue						
Government Grants **		-	-	15.44	6.72	8.80
	B	**-**	**-**	**15.44**	**6.72**	**8.80**
Less: Discount on sales	**C**	(203.83)	(106.62)	(212.06)	(193.57)	(202.91)
	Total (A+B+C)	**4,641.88**	**4,134.00**	**5,522.34**	**5,496.56**	**4,872.10**

*Refer note 41 for disclosure regarding Revenue recognised under contracts.
** Includes GST Refund under Budgetery Support Scheme

31 Other Income

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income:					
Fixed deposits with banks	1.41	0.45	1.222	1.95	1.19
Interest Others	1.44	7.26	8.636	0.16	1.03
Interest income on unwinding of security deposit	0.03	0.05	0.066	0.06	0.05
Rental Income	0.09	0.09	0.120	0.18	2.43
Income from Export Incentive- Licence	2.17	3.83	4.981	4.26	6.41
Profit / (Loss) on Sale of Investment	-	-	-	-	0.97
Miscellaneous Income	16.05	3.81	20.506	18.72	18.13
Total other income	**21.17**	**15.49**	**35.53**	**25.33**	**30.20**

32 Cost of raw material and components consumed/sold

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Raw Material					
Inventory at the beginning of the year	525.89	932.90	932.90	669.92	784.02
Add: Purchases (net of returns & sales)	3,177.56	2,246.50	3,332.83	4,167.23	2,667.10
	3,703.45	3,179.40	4,265.73	4,837.15	3,451.13
Less: inventory at the end of the year	780.01	702.17	525.89	932.90	669.92
Cost of raw material consumed	**2,923.44**	**2,477.23**	**3,739.85**	**3,904.25**	**2,781.21**
Packing Material					
Inventory at the beginning of the year	99.46	62.89	62.89	73.75	77.89
Add: Purchases	279.01	205.27	323.37	268.49	277.61
	378.46	268.16	386.26	342.24	355.50
Less: inventory at the end of the year	**122.20**	**56.39**	99.46	62.89	73.75
Cost of Packing material consumed	**256.27**	**211.77**	**286.80**	**279.35**	**281.75**
Total Cost of raw material and components consumed	**3,179.70**	**2,689.01**	**4,026.65**	**4,183.60**	**3,062.96**

All amounts are in INR in Millions, except otherwise stated

33 Details of purchase of traded goods

Particulars	**Period ended December 31, 2024**	**Period ended December 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Purchase of Traded Goods	96.46	128.20	151.81	215.24	497.91
Total	**96.46**	**128.20**	**151.81**	**215.24**	**497.91**

34 (Increase)/Decrease in inventories

Particulars	**Period ended December 31, 2024**	**Period ended December 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Inventories at the end of the year					
Finished goods	1,116.04	838.14	1,323.11	1,022.25	715.60
Traded goods	83.97	6.60	3.64	72.78	58.71
	1,200.01	**844.74**	**1,326.75**	**1,095.03**	**774.31**
Inventories at the beginning of the year					
Finished goods	1,323.11	1,022.25	1,022.25	715.60	735.57
Traded goods	3.64	72.78	72.78	58.71	83.62
	1,326.75	**1,095.03**	**1,095.03**	**774.31**	**819.18**
Total (Increase)/Decrease in inventories	**126.74**	**250.29**	**(231.72)**	**(320.72)**	**44.88**

35 Employee benefit expenses

Particulars	**Period ended December 31, 2024**	**Period ended December 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Salaries, wages and bonus	321.24	275.79	361.82	322.53	276.27
Contribution to provident and other funds	13.44	11.96	15.88	15.24	13.76
Gratuity expense (also refer note 42)	5.35	4.74	5.97	5.55	5.14
Staff welfare expenses	5.50	3.62	5.23	5.89	2.86
Total employee benefit expenses	**345.52**	**296.11**	**388.90**	**349.21**	**298.03**

36 Finance costs

Particulars	**Period ended December 31, 2024**	**Period ended December 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest and finance charges on financial liabilities not at fair value through profit or loss					
Interest on term loans	2.48	9.79	7.01	9.22	12.45
Interest on Vehicle loans	1.28	1.32	1.89	1.81	2.01
Interest on CC Limits, buyer's credit and demand loans	86.90	73.08	103.10	78.96	27.02
Interest on Borrowings & Others	3.28	4.09	7.00	14.07	7.18
Interest on Lease Liabilities	2.73	3.52	4.55	5.37	4.98
Bank charges and commission	7.07	4.92	5.92	7.02	6.67
Total finance costs	**103.74**	**96.73**	**129.48**	**116.45**	**60.30**

All amounts are in INR in Millions, except otherwise stated

37 Depreciation and amortization expense

Particulars			Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	Refer Note	3	56.42	64.71	86.15	78.10	68.82
Depreciation on Investment Properties	Refer Note	5	-		-	0.15	0.15
Amortization of intangible assets	Refer Note	6	7.92	2.75	3.79	5.40	7.70
Depreciation of Right-of-use assets	Refer Note	8	7.01	9.84	13.13	12.49	9.34
Total depreciation and amortization expenses			**71.36**	**77.30**	**103.07**	**96.14**	**86.01**

38 Other expenses

Particulars			Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares			10.85	14.99	18.05	20.76	10.53
Power and fuel Expenses			36.36	37.71	46.29	51.26	32.09
Packing & Material Processing Charges			45.54	35.03	53.57	53.50	51.23
Freight & Forwarding Expenses			75.24	64.55	117.05	103.95	120.70
Repairs and Maintenance							
Buildings			3.36	2.41	0.87	0.43	2.38
Plant & Machinery			12.72	7.07	11.90	9.74	5.51
Others			9.94	8.12	13.45	17.89	9.94
Pollution Control Expenses			0.24	0.14	2.06	2.30	1.69
Advertising and sales promotion			76.62	76.47	129.60	105.61	105.79
Communication expenses			2.64	2.22	3.90	3.50	3.44
Vehicle Running & Maintenance Expenses			8.96	8.62	7.02	9.37	9.17
Brokerage and commission			9.74	7.39	18.47	18.07	27.57
Travelling and conveyance			75.66	67.48	99.09	78.73	57.59
Rent			7.45	5.30	4.75	8.63	4.18
Insurance			18.52	8.61	21.44	19.91	19.47
							-
Printing and Stationery			1.37	1.12	1.60	1.64	1.39
Legal and Professional Fees			9.13	10.29	15.92	15.12	14.22
Director Sitting Fees			0.49	0.28	0.02	0.02	0.02
Payment to Auditors	Refer Note	38(a)	0.90	0.90	1.33	1.33	1.13
							-
Rates and taxes			6.45	5.84	8.44	4.51	2.93
Security Charges			0.47	0.53	0.68	0.85	0.60
Corporate Social Responsibility	Refer Note	38(b)	3.65	6.55	6.55	6.45	5.45
Quality Testing Expenses			14.65	8.00	12.77	11.67	9.32
							-
Provision for impairment of trade receivables			-	-	0.44	0.48	2.13
Exchange difference (net)			20.28	(4.34)	(10.30)	28.02	(6.35)
Bad debts written off			3.40	0.14	0.85	1.11	0.80
Miscellaneous Expenses			4.43	3.93	6.81	5.61	3.75
Total other expenses			**459.05**	**379.35**	**592.62**	**580.47**	**496.67**

38(a) Details of payment to auditors (excluding GST as applicable)

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
As auditor					
Statutory Audit Fees	0.90	0.90	1.20	1.20	1.00
Tax Audit Fees					
In other capacity					
Taxation & Other Matters	-	-	0.11	0.11	0.10
Total	**0.90**	**0.90**	**1.31**	**1.31**	**1.10**

All amounts are in INR in Millions, except otherwise stated

38(b) Corporate social responsibility
Details of CSR expenditure

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
a) Gross amount required to be spent during the year	5.16	4.89	6.52	6.34	5.40
b) Amount spent during the year:					
i) Construction/acquisition of any asset					
ii) On purposes other than (i) above	3.65	6.55	6.55	6.45	5.45
c) Details related to spent / unspent obligations:	Note-1	**NA**	**NA**	**NA**	**NA**
i) Contribution to Public Trust					
ii) Contribution to Charitable Trust*					
iii) Unspent amount in relation to:					
- Ongoing project					
- Other than ongoing project					
	-	-	-	-	-

Note

1 Any unspent amount for the period ended December 31, 2024, will be fully utilized and disbursed towards eligible CSR activities by the end of the financial year.

2 As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The company's policy covers current as well as proposed CSR activities to be undertaken by the company and examining their alignment with Schedule VII of the Act.

3 The company proposes to implement its CSR activities in various sectors which include promoting Education, green initiatives, and facilities for senior citizens, vocational & entrepreneurship skills, medical aid & healthcare, old age homes, rural development projects and others.

39 Exceptional Items

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Gain on sale of property, plant and equipment (Net)	13.36	(50.94)	(36.65)	1.63	0.78
Total	**13.36**	**(50.94)**	**(36.65)**	**1.63**	**0.78**

40 Income tax expense

This note provides an analysis of the Company's income tax expense, shows how the tax expense is affected by non-assessable and non-deductible items.

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(a) Income tax expense					
Current tax on profits for the year	75.17	59.82	108.11	79.88	95.27
Tax of earlier years	0.37	(17.89)	(17.89)	0.28	0.47
(Decrease) increase in deferred tax liabilities	1.54	(13.27)	(12.14)	(1.26)	(3.06)
Income tax expense	**77.08**	**28.66**	**78.09**	**78.90**	**92.68**

(b) Reconciliation of tax expense and the accounting profit multiplied by the India's tax rate

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit before income tax expense	293.85	181.57	360.42	303.14	356.32
Tax at the Indian tax rate of 25.17%	73.96	45.70	90.71	76.29	89.68
Tax effect of amounts which are not deductible in calculating taxable incom	0.92	1.65	1.65	1.62	1.37
Others	2.20	(18.68)	(14.27)	0.99	1.63
Income tax expense	**77.08**	**28.66**	**78.09**	**78.90**	**92.68**

All amounts are in INR in Millions, except otherwise stated

41 Revenue Recognised Under Contracts

a)The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows:

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Category-wise:					
Revenue recognised at the point of time:					
-Fertilizer	393.25	354.66	413.98	364.92	314.27
-Fertilizer Liquid	61.15	40.34	45.26	114.51	79.04
-Pesticides Liquid	1,638.07	1,657.42	2,080.53	1,866.18	1,950.90
-Pesticides Wdp	995.67	1,132.39	1,272.88	1,237.74	1,208.46
-Technical	1,230.58	933.07	1,678.34	2,038.91	1,259.17
Sale of Raw Material	83.95	122.74	227.97	61.15	245.82
Others	443.05	-	-	-	8.55
	4,845.72	**4,240.62**	**5,718.95**	**5,683.41**	**5,066.21**
Geography-wise					
Within India	4,338.85	3,711.39	4,965.68	4,995.01	4,026.81
Outside India	506.87	529.23	753.27	688.39	1,039.39
	4,845.72	**4,240.62**	**5,718.95**	**5,683.41**	**5,066.21**

b) Revenue-related receivables and contract liabilities at the year end:

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables (refer note 13)	2,282.45	2,027.74	2,213.71	1,764.66	1,415.99
Contract liabilities (refer note 26)	106.94	105.08	82.68	123.66	1.22

c) Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price:

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue as per contracted price	4,845.72	4,240.62	5,718.95	5,683.41	5,066.21
Reductions towards variable consideration components*	203.83	106.62	212.06	193.57	202.91
Revenue from contracts with customers	4,641.88	4,134.00	5,506.90	5,489.84	4,863.30

* The reduction towards variable consideration comprises of discounts, sales commission, etc.

All amounts are in INR in Millions, except otherwise stated

42 Employee benefit

(a) Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss (also refer note 35):

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Employers' Contribution to Employee's Provident Fund (including admin charges)	12.30	10.98	14.63	13.83	12.48
Employers' Contribution to Employee's State Insurance	1.14	0.98	1.26	1.41	1.29
Total	**13.44**	**11.96**	**15.88**	**15.24**	**13.76**

(b) Defined benefit plan

(i) Gratuity

The company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Net defined benefit obligation are as follows:	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principal assumptions used in determining gratuity benefit obligations for the company's plan are shown below:					
Rate of discounting	6.70%	7.10%	7.10%	7.20%	6.50%
Rate of salary increase	10.00%	10.00%	10.00%	10.00%	10.00%
Rate of employee turnover	--	--	--	--	--
Mortality rate during employment	IALM 2012-14 ult.	IALM 2012-14 ult.	IALM 2012-14 ult.	IALM 2012-14 ult	IALM 2012-14 ult.
Changes in the present value of the defined benefit obligation are as follows:					
Opening defined benefit obligation	29.85	28.44	28.44	27.56	22.46
Interest cost	1.59	1.54	2.05	1.79	1.41
Current service cost	3.21	2.78	3.92	3.71	3.68
Past service cost	-	-	-	-	-
Benefits paid	(1.03)	(1.63)	(1.96)	(0.45)	(1.27)
Actuarial (gain) / loss	-	-	-	-	(0.17)
Due to change in Demographic assumptions	-	-	0.11	(0.75)	(0.60)
Due to change in financial assumptions	0.47	0.10	(2.70)	(3.41)	2.05
Due to change in experience	(1.81)	(2.30)			
Closing defined benefit obligation	**32.28**	**28.93**	**29.85**	**28.44**	**27.56**

Changes in the Fair Value of Plan Assets are as follows:	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the year	-	-	-	-	-
Interest income	-	-	-	-	-
Contributions by the employer	-	-	-	-	-
Benefits paid	-	-	-	-	-
Return on plan assets, excluding interest income	-	-	-	-	-
Fair Value of Plan Assets at the End of the Period	-	-	-	-	-

Reconciliation of fair value of plan assets and defined benefit obligation	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	(1.81)	(2.30)	29.85	28.44	27.56
Fair value of plan assets	-	-	-	-	-
Plan asset / (liability)	**(1.81)**	**(2.30)**	**29.85**	**28.44**	**27.56**

Expenses recognised in profit and loss	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Net interest cost	1.59	1.54	2.05	1.79	1.41
Current service cost	3.21	2.78	3.92	3.71	3.68
Past service cost	-	-	-	-	-
Net expense	**4.80**	**4.31**	**5.97**	**5.50**	**5.09**

All amounts are in INR in Millions, except otherwise stated

Expenses recognised in other comprehensive income	**Period ended December 31, 2024**	**Period ended December 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Actuarial (gain) / loss on defined benefit obligation	0.47	0.10	(2.60)	(4.16)	1.28
Return on Plan Assets, excluding Interest Income				-	-
Total expense recognised in statement of other comprehensive income	**0.47**	**0.10**	**(2.60)**	**(4.16)**	**1.28**

Major categories of plan assets of the fair value of the total plan assets					
Insurance fund	-	-	-	-	-
Cash And Cash Equivalents	-	-	-	-	-
Total					

A quantitative sensitivity analysis for significant assumption is as shown below:					
Defined benefit obligation (base)	32.28	28.93	29.85	28.44	27.56
Change in discount rate					
Increase by 1%	31.13	27.93	28.81	27.44	26.52
Decrease by 1%	33.53	30.03	30.98	29.53	28.68
Change in rate of salary increase					
Increase by 1%	33.43	29.94	30.89	29.44	28.58
Decrease by 1%	31.20	27.99	28.87	27.50	26.59
Change in rate of employee turnover					
Increase by 1%	-	-	-	-	-
Decrease by 1%	-	-	-	-	-

The following payments are expected contributions to the defined benef	**As at December 31, 2024**	**As at December 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Weighted average duration of the defined benefit plan obligation	6 years	6 years	6 years	6 years	6 years
Within next 12 months	9.53	8.85	9.06	8.42	7.97
Between 1 and 5 years	16.03	14.39	14.94	14.30	13.43
More than 5 years	17.87	16.25	16.75	16.46	15.87
	43.43	**39.49**	**40.75**	**39.17**	**37.27**

(c) Risk exposure

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

43 Significant estimates, judgements and assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its histroically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in Note 42.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

All amounts are in INR in Millions, except otherwise stated

44 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current ratio	Current Assets	Current Liabilities	1.67 times	1.85 times	1.61 times	1.5 times	1.55 times
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.79 times	0.69 times	0.69 times	0.96 times	0.59 times
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	1.84 times	1.78 times	2.39 times	1.9 times	2.98 times
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	8.96%	6.79%	12.98%	11.69%	15.75%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.84 times	1.73 times	1.95 times	2.26 times	2.25 times
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	2.15 times	1.95 times	2.78 times	3.46 times	3.93 times
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	4.37 times	2.69 times	3.64 times	4.79 times	2.95 times
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	2.37 times	2.3 times	3.23 times	3.93 times	4.23 times
Net Profit ratio	Net Profit	Net sales	6.33%	4.39%	6.53%	5.52%	7.31%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	8.43%	7.63%	12.68%	10.69%	14.78%
Return on investment	NA	NA	NA	NA	NA	NA	NA

Note :
Corresponding period ratio updated as per regrouping and reclassification made in the previous year period.

45 Related party transactions

(i) Names of related parties and related party relationship:-

a) Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)

1 Mr. Om Prakash Aggarwal
2 Mr. Sanjay Aggarwal
3 Mrs. Anshu Aggarwal
4 Mr. Bhupender Kaushik (resigned w.e.f 31-03-2024)

b) Key Management Personnel (KMP)

1 Mr. Pushap Kumar
2 Mr. Manoj Gupta - CFO
3 Mr. Saurabh Abhiranjan - CEO (resigned w.e.f. 13-06-2023)
4 Ms. Sakshi Jain - Company Secretary (resigned w.e.f. 13.05.2023 and re-appointed w.e.f. 11-03-2024)
5 Ms. Monika Sharma - Company Secretary (appointed w.e.f. 20.06.2023 resigned w.e.f. 10-03-2024)

c) Independent directors

1 Sh. Rahul Gupta
2 Sh. Sandeep Bhutani
3 Smt. Snehal Kashyap (appointed w.e.f 02-12-2024)
4 Smt. Uma Verma (appointed w.e.f 03-09-2024)

d) Relatives of KMPs

1 Ms. Shriya Kaushik daughter of Mr. Bhupender Kaushik, Director
2 Mrs. Nisha Kaushik wife of Mr. Bhupender Kaushik, Director
3 Mr. Shrey Kaushik son of Mr. Bhupender Kaushik, Director
4 Ms. Sanshi Aggarwal daughter of Mr. Sanjay Aggarwal, Director
5 Mr. Arnav Aggarwal son of Mr. Sanjay Aggarwal, Director
6 Mrs. Arunika wife of Mr. Manoj Gupta, CFO
7 Mrs. Neelam Abhiranjan wife of Mr. Saurabh Abhiranjan, CEO (resigned w.e.f. 13-06-2023)

e) Enterprises over which key management personnel and their relatives have control / significant influence:

1 Om Prakash Aggarwal (HUF)
2 Indo Organics Pvt.Ltd. (formerly Sierre Cropsciences Pvt. Ltd.) ,
3 Max Indo Private Limited
4 EYL Ventures LLP (formerly Indogulf Pharma LLP)
5 Abhiprakash Infra Private Limited
6 Sanjay Aggarwal (HUF)
7 Glownet Sciences Private Limited

All amounts are in INR in Millions, except otherwise stated

(ii) Transactions during the year with related parties:-

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence					Subsidiary / Joint Venture / Trust					Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)				
	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Rent Paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.15**	**7.00**	**11.08**	**7.10**	**6.68**
Smt. Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	4.59	4.25	5.78	4.65	4.23
Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	4.50	2.75	5.30	2.45	2.45
O.P. Aggarwal(HUF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anshu-Agriculture land	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-
Sanjay-Aggriculture land	-	-	-	-	-	-	-	-	-	-	0.04	-	-	-	-
Rent for Vehicles	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.08**	**0.38**	**0.50**	**0.50**	**0.50**
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	0.08	0.38	0.50	0.50	0.50
Interest on Loans/Deposits	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.48**	**0.52**	**2.23**
Smt. Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	0.48	0.52	2.23
Sanshi Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales to related party	**72.48**	**81.47**	**99.27**	**189.48**	**115.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Private Limited	70.75	81.47	99.27	175.74	115.46	-	-	-	-	-	-	-	-	-	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	13.74	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	1.73	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
Purchases from related party	**19.14**	**14.81**	**23.34**	**128.25**	**153.18**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Max Indo Private Ltd.	19.14	14.81	23.09	20.85	18.59	-	-	-	-	-	-	-	-	-	-
Indo Organics Private Limited	-	-	-	86.04	134.42	-	-	-	-	-	-	-	-	-	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	21.35	0.16	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence					Subsidiary / Joint Venture / Trust					Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)				
	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Rental Income	**0.09**	**0.09**	**0.12**	**0.03**	**2.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Max Indo Private Ltd.	-	-	-	-	2.00	-	-	-	-	-	-	-	-	-	-
Abhiprakash Infra Private Limited	0.09	0.09	0.12	0.03	-	-	-	-	-	-	-	-	-	-	-
Interest Income	**-**	**-**	**-**	**-**	**3.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	3.76	-	-	-	-	-	-	-	-	-	-
Loan Accepted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**34.25**	**79.19**	**119.12**	**71.05**	**75.60**
Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	9.95	0.50	1.75	7.40	14.45
Arnav Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Om Parkash Aggarwal	-	-	-	-	-	-	-	-	-	-	8.50	23.19	35.69	26.95	28.80
Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	15.80	55.50	81.68	36.70	32.35
O.P. Aggarwal(HUF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanjay Aggarwal (HUF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Repaid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27.15**	**72.70**	**158.44**	**65.38**	**142.66**
Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	9.30	1.70	7.69	9.43	42.80
Arnav Aggarwal	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Om Parkash Aggarwal	-	-	-	-	-	-	-	-	-	-	6.10	32.15	55.45	24.15	35.45
Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	11.75	38.85	95.29	31.80	64.41
Sanshi Aggarwal	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Advances Given	**1.91**	**-**	**-**	**6.41**	**10.44**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	5.26	10.44	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	1.91	-	-	1.15	-	-	-	-	-	-	-	-	-	-	-
Advances Received Back	**-**	**1.15**	**1.15**	**50.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	50.40	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	1.15	1.15	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence					Subsidiary / Joint Venture / Trust					Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)				
	Period ended December 31, 2024	**Period ended December 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Period ended December 31, 2024**	**Period ended December 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Period ended December 31, 2024**	**Period ended December 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Expenses recovered	**0.03**	**0.36**	**0.40**	**0.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo organics Private Limited	-	0.36	0.36	0.24	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	0.03	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-
Salary Paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Nisha Kaushik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shrey Kaushik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shriya Kaushik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arunika	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neelam Abhiranjan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Capital Goods	**16.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sanjay Aggarwal HUF	16.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Capital Goods	**-**	**-**	**7.18**	**2.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	7.18	2.41	-	-	-	-	-	-	-	-	-	-	-
Expenses paid	**0.08**	**0.23**	**0.25**	**2.17**	**4.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	0.23	4.29	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	0.08	0.23	0.25	0.08	-	-	-	-	-	-	-	-	-	-	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	1.85	0.08	-	-	-	-	-	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration paid *	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29.62**	**31.04**	**41.39**	**41.32**	**34.80**
Sh. Om Parkash Aggarwal	-	-	-	-	-	-	-	-	-	-	14.40	14.40	19.20	19.20	16.00
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	14.40	14.40	19.20	19.20	16.00
Sh. Bhupender Kaushik	-	-	-	-	-	-	-	-	-	-	-	1.42	1.90	1.90	1.90
Sh.Pushap Kumar	-	-	-	-	-	-	-	-	-	-	0.82	0.82	1.09	1.02	0.90
Sh. Saurabh Abhiranjan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Manoj Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Monika Sharma	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Shweta Sharma	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Sakshi Jain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitting fees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Rahul Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Sandeep Bhutani	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Excluding post employment benefits

Indogulf Cropsciences Limited
CIN: U74899DL1993PLC051854
Annexure VI - Notes to Restated
All amounts are in INR in Millions.

Transactions during the year with related parties:-

Particulars	Key Management Personnel					Relatives of Key Management Personnel					Independent Directors				
	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Rent Paid	**-**	**-**	**-**	**-**	**-**	**0.63**	**1.03**	**1.24**	**1.14**	**0.84**	**-**	**-**	**-**	**-**	**-**
Smt. Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O.P. Aggarwal(HUF)	-	-	-	-	-	0.63	0.63	0.84	0.84	0.84	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	-	0.40	0.40	0.30	-	-	-	-	-	-
Anshu-Agriculture land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanjay-Aggriculture land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent for Vehicles	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Loans/Deposits	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.08**	**-**	**-**	**-**	**-**	**-**
Smt. Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	-	-	-	-	0.08	-	-	-	-	-
Sales to related party	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases from related party	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Max Indo Private Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indo Organics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Key Management Personnel					Relatives of Key Management Personnel					Independent Directors				
	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Rental Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Max Indo Private Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Abhiprakash Infra Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Accepted	**-**	**-**	**-**	**-**	**-**	**7.85**	**-**	**-**	**-**	**61.45**	**-**	**-**	**-**	**-**	**-**
Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	5.00	-	-	-	-	-	-	-	-	-
Om Parkash Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O.P. Aggarwal(HUF)	-	-	-	-	-	-	-	-	-	36.05	-	-	-	-	-
Sanjay Aggarwal (HUF)	-	-	-	-	-	-	-	-	-	21.40	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	2.85	-	-	-	4.00	-	-	-	-	-
Loans Repaid	**-**	**-**	**-**	**-**	**-**	**2.65**	**-**	**-**	**-**	**4.00**	**-**	**-**	**-**	**-**	**-**
Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-
Om Parkash Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	2.15	-	-	-	4.00	-	-	-	-	-
Advances Given	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Received Back	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Key Management Personnel					Relatives of Key Management Personnel					Independent Directors				
	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Expenses recovered	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo organics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary Paid	**-**	**-**	**-**	**-**	**-**	**5.38**	**3.61**	**4.75**	**5.58**	**5.00**	**-**	**-**	**-**	**-**	**-**
Nisha Kaushik	-	-	-	-	-	1.83	1.13	1.50	1.50	1.50	-	-	-	-	-
Shrey Kaushik	-	-	-	-	-	1.25	0.90	1.20	1.20	1.13	-	-	-	-	-
Shriya Kaushik	-	-	-	-	-	1.03	0.68	0.90	0.90	0.90	-	-	-	-	-
Arunika	-	-	-	-	-	0.83	0.73	0.97	0.90	0.84	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-		-	-	-	0.30	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	0.45	-	-	-	-	-	-	-	-	-
Neelam Abhiranjan	-	-	-	-	-		0.19	0.19	1.08	0.34	-	-	-	-	-
Sale of Capital Goods	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sanjay Aggarwal HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Capital Goods	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses paid	**-**	**-**	**-**	**-**	**-**	**0.90**	**0.90**	**1.20**	**1.20**	**0.40**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	0.90	0.90	1.20	1.20	0.40	-	-	-	-	-
Remuneration paid *	**1.99**	**1.90**	**2.48**	**3.90**	**2.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Om Parkash Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Bhupender Kaushik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh.Pushap Kumar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Saurabh Abhiranjan	-	0.30	0.30	1.74	0.65	-	-	-	-	-	-	-	-	-	-
Sh. Manoj Gupta	1.51	1.36	1.82	1.77	1.71	-	-	-	-	-	-	-	-	-	-
Ms. Monika Sharma	-	0.20	0.27	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Shweta Sharma	-	-	-	-	0.27	-	-	-	-	-	-	-	-	-	-
Ms. Sakshi Jain	0.48	0.04	0.09	0.38	0.12	-	-	-	-	-	-	-	-	-	-
Sitting fees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.07**	**0.01**	**0.02**	**0.02**	**0.02**
Sh. Rahul Gupta	-	-	-	-	-	-	-	-	-	-	0.04	0.01	0.01	0.01	0.02
Sh. Sandeep Bhutani	-	-	-	-	-	-	-	-	-	-	0.04	0.01	0.01	0.01	0.01

* Excluding post employment ben

All amounts are in INR in Millions, except otherwise stated

NOTE:

1 Entity namely "Ichiban Crop Science Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Ichiban Crop Science Limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial Statements.

			2022-23	2021-22
Sales			103.20	4.85
Purchase			115.89	43.45
Freight expense			0.01	-

2 Entity namely "Congrates Agropack Private Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Congrates Agropack Private Limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial Statements.

			2022-23	2021-22
Sales			35.21	134.42
Purchase			41.69	-

3 Entity namely "Insecticides (India) Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2024, March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Insecticides (India) Limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial Statements.

		2023-24	2022-23	2021-22
Sales		19.15	28.66	19.06
Purchase		54.69	42.80	41.06

4 Entity namely "Crystal Crop Protection Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2024, March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Crystal Crop Protection Limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial Statements.

		2023-24	2022-23	2021-22
Sales		49.94	0.18	16.74
Purchase		12.76	53.43	66.57
Expenses Recovered		0.10	-	-

5 Entity namely "HPM Industries limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2024, March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. HPM Industries limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial Statements.

		2023-24	2022-23	2021-22
Advance received back				9.90
Purchase		-	10.07	-

This error has been rectified in these restated financials and even in related party disclosure.

All amounts are in INR in Millions, except otherwise stated

(iii) Balance outstanding with related parties

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence					Subsidiary / Joint Venture / Trust					Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)				
	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Remuneration payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.84**	**1.95**	**1.95**	**1.92**	**1.81**
Sh. Om Prakash Aggarwal	-	-	-	-	-	-	-	-	-	-	0.99	0.99	0.99	0.99	0.85
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	0.77	0.77	0.77	0.77	0.80
Sh. Bhupender Kaushik	-	-	-	-	-	-	-	-	-	-	-	0.11	0.11	0.10	0.11
Sh. Pushap Kumar	-	-	-	-	-	-	-	-	-	-	0.08	0.08	0.08	0.07	0.05
Sh. Saurabh Abhiranjan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Manoj Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Sakshi Jain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Monika Sharma	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.10**	**45.81**	**-**	**39.32**	**33.19**
Sh. Om Prakash Aggarwal	-	-	-	-	-	-	-	-	-	-	2.40	10.80	-	19.76	16.96
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	4.05	30.27	-	13.62	8.72
Smt. Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	0.65	4.74	-	5.94	7.51
Arnav Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	**10.67**	**1.16**	**6.76**	**9.96**	**1.44**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Pvt Ltd.	(0.03)	(0.03)	(0.03)	0.85	(0.04)	-	-	-	-	-	-	-	-	-	-
Max Indo Pvt. Ltd.	10.70	1.19	6.79	2.11	1.43	-	-	-	-	-	-	-	-	-	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)	(0.00)	-	-	7.00	0.05	-	-	-	-	-	-	-	-	-	-
Trade Receivables	**166.98**	**169.75**	**133.99**	**140.97**	**98.55**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Pvt Ltd.	164.86	169.75	133.94	140.97	98.08	-	-	-	-	-	-	-	-	-	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	0.47	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	2.12	0.00	0.05	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence					Subsidiary / Joint Venture / Trust					Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)				
	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances given	**1.91**	**8.57**	**-**	**1.15**	**45.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	8.47	-	-	45.14	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	1.91	0.10	-	1.15	-						-	-	-	-	-
Salary payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Nisha Kaushik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shrey Kaushik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shriya Kaushik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arunika	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neelam Abhiranjan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanshi aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent receivable	**0.28**	**0.14**	**0.18**	**0.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Abhiprakash Infra Pvt Ltd	0.28	0.14	0.18	0.04	-	-	-	-	-	-	-	-	-	-	-
Rent Payable	**0.23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.44**	**0.63**	**-**	**0.65**	**-**
Smt. Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	0.90	0.36	-	0.65	-
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	0.54	0.27	-	-	-
Arnav Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Om Prakash Aggarwal (HUF)	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sanshi aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Payable for Vehicles	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.15**	**0.08**	**0.10**	**0.01**	**-**
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	0.15	0.08	0.10	0.01	-

Indogulf Cropsciences Limit
CIN: U74899DL1993PLC0
Annexure VI - Notes to Res
All amounts are in INR in M

Balance outstanding with related parties

Particulars	**Key Management Personnel**					**Relatives of Key Management Personnel**					**Independent Directors**				
	As at December 31, 2024	**As at December 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at December 31, 2024**	**As at December 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at December 31, 2024**	**As at December 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Remuneration payable	**0.18**	**0.16**	**0.17**	**0.27**	**0.23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Om Prakash Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Bhupender Kaushik	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Pushap Kumar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Saurabh Abhiranjan	-	-	-	0.14	0.08	-	-	-	-	-	-	-	-	-	-
Sh. Manoj Gupta	0.13	0.13	0.11	0.11	0.12	-	-	-	-	-	-	-	-	-	-
Ms. Sakshi Jain	0.05	-	0.04	0.02	0.03	-	-	-	-	-	-	-	-	-	-
Ms. Monika Sharma	-	0.03	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Loan Payable	**-**	**-**	**-**	**-**	**-**	**5.20**	**2.44**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Om Prakash Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Smt. Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	4.50	-	-	-	-	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	0.70	2.44	-	-	-	-	-	-	-	-
Trade Payables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Pvt Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max Indo Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Pvt Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Key Management Personnel					Relatives of Key Management Personnel					Independent Directors				
	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances given	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary payable	**-**	**-**	**-**	**-**	**-**	**0.53**	**0.33**	**0.35**	**0.41**	**0.39**	**-**	**-**	**-**	**-**	**-**
Nisha Kaushik	-	-	-	-	-	0.17	0.10	0.10	0.10	0.10	-	-	-	-	-
Shrey Kaushik	-	-	-	-	-	0.12	0.09	0.09	0.08	0.08	-	-	-	-	-
Shriya Kaushik	-	-	-	-	-	0.10	0.07	0.07	0.07	0.07	-	-	-	-	-
Arunika	-	-	-	-	-	0.09	0.07	0.08	0.07	0.06	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-
Neelam Abhiranjan	-	-	-	-	-	-	-	-	0.08	0.07	-	-	-	-	-
Sanshi aggarwal	-	-	-	-	-	-	-	-			-	-	-	-	-
			-												
Rent receivable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Abhiprakash Infra Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.09**	**-**	**-**	**-**	**-**	**-**	**-**
Smt. Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	-	-	-	0.09	-	-	-	-	-	-
Om Prakash Aggarwal (HUF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	**-**	**-**	**-**	**-**	**-**	**0.18**	**0.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sanshi aggarwal	-	-	-	-	-	0.18	0.20	-	-	-	-	-	-	-	-
Rent Payable for Vehicles	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

All amounts are in INR in Millions, except otherwise stated

iv) Key management personnel compensation

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Short-term employee benefits	31.60	32.94	43.87	45.22	37.28
Post-employment benefits	0.17	0.23	0.31	0.30	0.25
Long-term employee benefits	-	-	-	-	-
Total	**31.77**	**33.17**	**44.18**	**45.51**	**37.53**

v) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the

NOTE:

1 Entity namely "Ichiban Crop Science Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2023 and March, 31 2022 reflecting following balances. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Ichiban Crop Science Limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial Statements.

		31.03.2023	31.03.2022
Trade Receivable		28.95	(0.11)
Trade Payable		1.50	7.46

2 Entity namely "Congrates Agropack Private Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Congrates Agropack Private Limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial Statements.

		31.03.2023	31.03.2022
Trade Receivable		(0.06)	71.95
Trade Payable		0.01	-

3 Entity namely "Insecticides (India) Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2024, March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Insecticides (India) Limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial Statements.

	31.03.2024	31.03.2023	31.03.2022
Trade Receivable	12.67	-	0.01
Trade Payable	0.92	27.14	10.26

4 Entity namely "Crystal Crop Protection Limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2024, March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. Crystal Crop Protection Limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial Statements.

	31.03.2024	31.03.2023	31.03.2022
Trade Receivable	59.05	-	16.65
Trade Payable	-	2.65	1.41

5 Entity namely "HPM Industries limited" was inadvertently disclosed as a related party in the Audited Financial Statements for the year ended March 31, 2024, March 31, 2023 and March, 31 2022 reflecting following transactions. As per the guidance provided in IND AS 24, "Related party Disclosures" and discussions with the aforesaid party, M/s. HPM Industries limited does not satisfy the criteria to be classified as a related party and hence has not been reflected as a related party in these Restated Consolidated Financial Statements.

	31.03.2024	31.03.2023	31.03.2022
Advances Given	-	-	9.90
Trade Payable	-	0.01	-

This error has been rectified in these restated financials and even related party disclosure.

All amounts are in INR in Millions, except otherwise stated

46 Financial Instruments

1 Fair value measurements

		As at December 31, 2024			As at December 31, 2023			As at March 31, 2024			As at March 31, 2023			As at April 1, 2022		
(i) Financial instruments by category	**Note**	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**
a) Financial assets - Non-current																
Security deposits	9	-	-	7.42	-	-	6.91	-	-	5.83	-	-	6.62	-	-	6.11
b) Financial assets - Current																
Trade receivables	13	-	-	2,282.45	-	-	2,027.74	-	-	2,213.71	-	-	1,764.66	-	-	1,415.99
Cash and cash equivalents	14	-	-	71.54	-	-	33.74	-	-	29.16	-	-	36.87	-	-	47.93
Other bank balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued but not due on fixed deposits	15	-	-	1.27	-	-	0.30	-	-	0.16	-	-	0.30	-	-	0.26
Security deposits	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets		**-**	**-**	**2,362.68**	**-**	**-**	**2,068.70**	**-**	**-**	**2,248.86**	**-**	**-**	**1,808.46**	**-**	**-**	**1,470.29**
c) Financial liabilities - Non-current																
Borrowings	20	-	-	303.07	-	-	277.36	-	-	185.56	-	-	219.22	-	-	137.90
Lease liability	8	-	-	31.47	-	-	37.60	-	-	35.91	-	-	44.55	-	-	44.92
Security deposits received from customers	21	-	-	84.13	-	-	73.16	-	-	73.42	-	-	63.54	-	-	58.38
d) Financial liabilities - Current																
Borrowings	24	-	-	1,759.97	-	-	1,182.48	-	-	1,360.06	-	-	1,672.96	-	-	875.88
Lease liability	8	-	-	6.12	-	-	10.92	-	-	9.15	-	-	12.52	-	-	8.38
Trade payables	25	-	-	834.27	-	-	665.79	-	-	1,097.36	-	-	818.35	-	-	1,011.06
Current maturities of long-term borrowin;	26			-			-	-	-	-	-	-	-	-	-	-
Creditors for capital expenditure	26			-			-	-	-	-	-	-	11.69	-	-	9.36
Interest accrued on borrowings	26	-	-	-	-	-	(0.00)	-	-	4.48	-	-	4.10	-	-	0.97
Interest accrue but not paid from related party	26	-	-		-	-		-	-		-	-	-	-	-	-
Employee payables	26	-	-	34.18	-	-	32.83	-	-	43.77	-	-	29.73	-	-	25.94
Other Payable	26	-	-	44.61	-	-	33.12	-	-	60.48	-	-	30.01	-	-	29.60
Total financial liabilities		**-**	**-**	**3,097.83**	**-**	**-**	**2,313.25**	**-**	**-**	**2,870.20**	**-**	**-**	**2,906.67**	**-**	**-**	**2,202.38**

(i) The following methods and assumptions were used to estimate the fair values

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

There have been no transfers between Level 1 and Level 2 during the period.

	As at December 31, 2024			As at December 31, 2023			As at March 31, 2024			As at March 31, 2023			As at April 1, 2022		
Assets and liabilities which are measured at amortised cost for which fair values are disclosed	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**

All amounts are in INR in Millions, except otherwise stated

Financial assets															
Security deposits	-	-	7.42	-	-	6.91	-	-	5.83	-	-	6.62	-	-	6.11
Deposits having maturity of more than twelve months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities															
Long term borrowings (including current maturities)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security deposits received from customers	-	-	84.13	-	-	73.16	-	-	73.42	-	-	63.54	-	-	58.38

There have been no transfers between Level 1 and Level 2 during the period.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:

a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets.
b) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
c) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
d) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model
e) the fair values of the interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

f) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

All amounts are in INR in Millions, except otherwise stated

(iv) Fair value of financial assets and liabilities measured at amortised cost

	Note	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets											
-Security deposits*	9	7.42	7.42	6.91	6.91	5.83	5.83	6.62	6.62	6.11	6.11
Financial liabilities											
- Long term borrowings (including current maturities)	20	402.68	402.68	351.54	351.54	254.23	254.23	219.22	219.22	137.90	137.90
- Security deposits received from customers	21	84.13	84.13	73.16	73.16	73.42	73.42	63.54	63.54	58.38	58.38

*The management assessed that fair values of above financial instruments approximate their carrying value due to amortised cost being calculated based on the effective interest rates.

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short term borrowings, security deposits received, trade payables, creditors for capital expenditure and other current financial assets and liabilities are considered to be the same as fair value due to their short term maturities.

2 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, security deposits, cash and cash equivalents and loans that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk that are summarised as under:-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	a) Cash flow forecasting b) Sensitivity analysis	a) Forward exchange contracts b) Foreign currency options c) Currency swaps
Market risk - interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company has formulated the Risk Management Policy whose objective is to ensure sustainable business expansion with stability, and to promote an upbeat approach in risk management process by eliminating risk. In order to achieve this key objective, this policy provides a prepared and well-organized approach to manage the various types of risk associated with day to day business of the Company and minimize adverse impact on its business objectives as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Credit risk management

a) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. Individual risk limits are set accordingly. New customers are analysed individually for creditworthiness before the Company's standard payment and delivery terms are offered. Sale limits are established for each customers and reviewed periodically.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:
a) Actual or expected significant adverse changes in business, financial or economic conditions that are actual
b) Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the company.

The maximum exposure to credit risk arising from trade receivables is provided in note 13.

b) Financial instruments and cash deposits
Credit risk from balances with banks is managed by the Company's management in accordance with the policy of the Company. Counterparty credit limits are reviewed by the Company's management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024, March 31, 2023 and April 1, 2022 is the carrying amounts as illustrated in Note 14.

(ii) Provision for expected credit losses

Category		Description of category	Basis for recognition of expected credit loss provision	
			Security deposits	Trade receivables
High quality assets, negligible credit risk		Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit loss	Lifetime expected credit losses
Quality assets, low credit risk		Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past		

B) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The Company enjoys a good reputation for its sound financial management and ability to meet in financial commitments.

All amounts are in INR in Millions, except otherwise stated

Contractual maturities of financial liabilities:-

As at December 31, 2024	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings (including current maturities)	20	99.61	303.07	-	**402.68**
Short term borrowings	24	1,660.36	-	-	**1,660.36**
Lease liability including current portion	8	6.12	5.83	25.64	**37.60**
Trade payables	25	834.27	-	-	**834.27**
Security deposits received from customers	21	84.13	-	-	**84.13**
Interest accrued but not due on borrowings	26	-			**-**
Creditors for capital expenditure	21	9.36	-	-	**9.36**
Employee payables	26	34.18	-	-	**34.18**
Other payable	26	44.61	-	-	**44.61**
Total		**2,772.64**	**308.90**	**25.64**	**3,107.18**

As at March 31, 2024	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings (including current maturities)	20	68.67	185.56	-	**254.23**
Short term borrowings	24	1,291.39	-	-	**1,291.39**
Lease liability including current portion	8	9.15	9.89	26.02	**45.06**
Trade payables	25	1,097.36	-	-	**1,097.36**
Security deposits received from customers	21	73.42	-	-	**73.42**
Interest accrued but not due on borrowings	26	-	-	-	**-**
Creditors for capital expenditure	21				**-**
Employee payables	26	43.77	-	-	**43.77**
Other payable	26	60.48	-	-	**60.48**
Total		**2,644.25**	**195.45**	**26.02**	**2,865.72**

As at December 31, 2023	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings (including current maturities)	20	74.18	277.36	-	**351.54**
Short term borrowings	24	1,108.31	-	-	**1,108.31**
Lease liability including current portion	8	10.92	11.45	26.14	**48.51**
Trade payables	25	665.79	-	-	**665.79**
Security deposits received from customers	21	73.16	-	-	**73.16**
Interest accrued but not due on borrowings	26	-	-	-	**-**
Employee payables	26	32.83	-	-	**32.83**
Other payable	26	44.61	-	-	**44.61**
Total		**2,009.79**	**288.81**	**26.14**	**2,324.74**

As at March 31, 2023	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings	20	98.72	219.22	**-**	**317.93**
Short term borrowings	24	1,574.25	**-**	**-**	**1,574.25**
Lease liability including current portion	8	12.52	18.05	26.49	**57.06**
Trade payables	25	818.35	**-**	**-**	**818.35**
Security deposits received from customers	21	63.54	**-**	**-**	**63.54**
Interest accrued but not due on borrowings	26	-	**-**	**-**	**-**
Employee payables	26	29.73	**-**	**-**	**29.73**
Other payable	26	30.01	**-**	**-**	**30.01**

All amounts are in INR in Millions, except otherwise stated

Total		**2,627.11**	**237.27**	**26.49**	**2,890.88**

As at April 1, 2022	**Note**	**Within 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**
Long term borrowings	20	65.06	137.90	-	**202.96**
Short term borrowings	24	810.82	-	-	**810.82**
Lease liability including current portion	8	8.38	17.99	26.92	**53.29**
Trade payables	25	1,011.06	-	-	**1,011.06**
Security deposits received from customers	21	58.38	-	-	**58.38**
Interest accrued but not due on borrowings	26	-	-	-	**-**
Employee payables	26	25.94	-	-	**25.94**
Other payables	26	29.60	-	-	**29.60**
Total		**2,009.23**	**155.90**	**26.92**	**2,192.05**

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense is denominated in a foreign currency).

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. This foreign currency risk is hedged by using foreign currency forward contracts.

All amounts are in INR in Millions, except otherwise stated

Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Impact on profit before tax				
	Period ended December 31, 2024	**Period ended December 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
USD sensitivity					
Trade receivables					
USD					
INR/USD - increase by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	(7.51)	(7.82)	(11.51)	(0.11)	(11.41)
INR/USD - decrease by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	7.51	7.82	11.51	0.11	11.41
CNY					
INR/CNY - increase by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	-	-	-	-	-
INR/CNY - decrease by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	-	-	-	-	-
Advances from customer					
USD					
INR/USD - increase by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	0.22	0.80	0.29	1.26	-
INR/USD - decrease by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	(0.22)	(0.80)	(0.29)	(1.26)	-
CNY					
INR/CNY - increase by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	-	-	-	-	-
INR/CNY - decrease by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	-	-	-	-	-
AED					
INR/AED - increase by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	0.74	-			
INR/AED - decrease by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	(0.74)	-			
Trade Payables					
USD					
INR/USD - increase by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	6.05	9.39	11.57	8.33	13.73
INR/USD - decrease by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	(6.05)	(9.39)	(11.57)	(8.33)	(13.73)
CNY					
INR/CNY - increase by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	-	-	-	0.69	-
INR/CNY - decrease by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	-	-	-	(0.69)	-
AED					
INR/AED - increase by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	0.01	-			
INR/AED - decrease by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	(0.01)	-			
EUR					
INR/EUR - increase by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	0.01	-			
INR/EUR - decrease by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	(0.01)	-			
Advance to Vendors					
USD					
INR/USD - increase by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	-	(0.07)	(0.02)	-	-
INR/USD - decrease by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	-	0.07	0.02	-	-
CNY					
INR/CNY - increase by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	-	-	-	-	-
INR/CNY - decrease by 5% (March 31, 2023: 5%, March 31, 2022: 5%)	-	-	-	-	-

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees at floating rates of interest.

(a) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

All amounts are in INR in Millions, except otherwise stated

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Variable rate borrowings					
Short term borrowings	1,660.36	1,108.31	1,291.39	1,574.25	810.82
Long term borrowings (including current maturities)	402.68	351.54	254.23	317.93	202.96
Fixed rate borrowings - Long term (including current maturities)	-	-	-	-	-
Total borrowings	**2,063.04**	**1,459.84**	**1,545.62**	**1,892.18**	**1,013.78**

As at the end of the reporting period, the Company had the following long term variable rate borrowings (including current maturities) and interest rate swap contracts outstanding:

	As at December 31, 2024			As at December 31, 2023			As at March 31, 2024			As at March 31, 2023			As at April 1, 2022		
	Interest rates	Balance	% of total loans	Interest rates	Balance	% of total loans	Interest rates	Balance	% of total loans	Interest rates	Balance	% of total loans	Interest rates	Balance	% of total loans
Bank borrowings		402.68	0.20		351.54	0.24		254.23	0.16		317.93	0		202.96	0.20
Total debt											20 & 24 & 26		1,550.11	1,896.28	1,014.75
(Less): Cash and cash equivalents												14	(29.16)	(36.87)	(47.93)
Net debt													**1,520.94**	**1,859.41**	**966.82**
Total capital											18 & 19		2,316.51	2,032.48	1,805.13
Capital and net debt													**3,837.45**	**3,891.89**	**2,771.95**
Gearing ratio													**0**	**0**	**0**

No changes were made in the objectives, policies or processes for managing capital during the period ended December 31, 2024, December 31, 2023 and the year ended March 31, 2024, March 31, 2023 and March 31, 2022

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to

47 First time adoption of Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

These financial statements, for the period ended December 31, 2024, December 31, 2023 and for the year ended March 31, 2024, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Company prepared its financial statements in accordance with Previous GAAP or Indian GAAP. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023 aand March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP or Indian GAAP financial statements, including the balance sheet as at April 01, 2021 and the financial statements as at and for the year ended March 31, 2024.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and tables:

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

a) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment including capital work-in-progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets including intangible assets under development covered by Ind AS 38 Intangible assets.

Accordingly, the Company has elected to measure all of the mentioned assets at their previous GAAP carrying value.

b) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

c) Lease

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as on the date of transition.

2. Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2021 and March 31, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of entity's choosing provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS, if retrospective application is impracticable.

Accordingly, the Company has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.

All amounts are in INR in Millions, except otherwise stated

47B: Reconciliation of total equity as at December 31, 2024, December 31, 2023, March 31, 2023, March 31, 2023 and March 31, 2022

	Notes to first time adoption	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity (shareholder's fund) as per previous GAAP		**2,657.82**	**2,190.71**	2,323.06	2,037.36	1,808.02
Adjustments:						
Fair valuation of FVTOCI Defined benefit plan	3	1.34	2.19	2.60	4.16	(1.28)
Gratuity Expense		(1.34)	(2.19)	(2.60)	(4.16)	1.28
Interest on Lease Liabilities	1	(17.63)	(13.87)	(14.90)	(10.35)	(4.98)
Depreciation of Right-of-use assets	1	(41.96)	(31.66)	(34.94)	(21.82)	(9.34)
Depreciation of Investment Property		(1.18)	(1.18)	(1.18)	(1.18)	(1.03)
Amortization of Leasehold Land		(0.17)	(0.16)	(0.17)	(0.16)	(0.15)
Rent reversal	1	54.88	40.21	44.69	27.33	11.99
Interest income on unwinding of security deposit	2	0.20	0.16	0.17	0.11	0.05
Tax impact		2.32	2.82	(0.22)	1.19	0.57
Total adjustments		**(3.53)**	**(3.68)**	**(6.55)**	**(4.88)**	**(2.89)**
Total equity as per Ind AS		**2,654.28**	**2,187.03**	**2,316.51**	**2,032.48**	**1,805.13**

Reconciliation of total comprehensive income for the period ended December 31, 2024, December 31, 2023 and year ended March 31, 2023, March 31, 2023 and March 31, 2022

	Notes to first time adoption	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit after tax as per previous GAAP		214.76	153.35	285.70	229.34	264.54
Adjustments:						
Expected credit loss on trade receivables		-	-	-	-	-
Gratuity Expense		(1.34)	(2.19)	(2.60)	(4.16)	1.28
Interest on Lease Liabilities	1	(2.73)	(3.52)	(4.55)	(5.37)	(4.98)
Depreciation of Right-of-use assets	1	(7.01)	(9.84)	(13.12)	(12.49)	(9.34)
Depreciation of Investment Property		-	-	-	(0.15)	(0.15)
Amortization of Leasehold Land		-	-	(0.01)	(0.01)	(0.01)
Rent reversal	1	10.19	12.88	17.37	15.33	11.99
Interest income on unwinding of security deposit	2	0.03	0.05	0.07	0.06	0.05
Tax impact	5	2.88	2.18	(0.52)	1.67	0.25
Total adjustments		**2.01**	**(0.44)**	**(3.36)**	**(5.11)**	**(0.90)**
Profit after tax as per Ind AS		**216.77**	**152.91**	**282.33**	**224.23**	**263.63**
Other comprehensive income	3 and 5	**1.00**	**1.64**	**1.70**	**3.11**	**(0.96)**
Total comprehensive income as per Ind AS		**217.78**	**154.55**	**284.03**	**227.35**	**262.68**

All amounts are in INR in Millions, except otherwise stated

48 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the business of manufacturing and distribution of Agro-chemicals comprising of technical and formulation, hence there is one operating segment.

Entity wide disclosures as applicable to the Company are mentioned below:-

a) Information about geographical areas:

Revenue from external customers	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Within India	4,338.85	3,711.39	4,965.68	4,995.01	4,026.81
Outside India	506.87	529.23	753.27	688.39	1,039.39
Total revenue	**4,845.72**	**4,240.62**	**5,718.95**	**5,683.41**	**5,066.21**

The basis for attributing revenues from external customer is based on the country of domicile of the respective customers.

b) Revenue from Major Customers: There is no customer having revenue amounting to 10% or more of Company's total revenue.

49 Commitment and Contingent liabilities

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	105.86	8.06	12.09	5.13	29.74
b) Guarantees issued by bank on behalf of Company	7.36	0.62	0.62	-	-
c) Custom Duty demand	3.97	2.84	6.82	2.84	2.84
d) Sales Tax Matters	2.70	2.70	2.70	2.70	10.29
e) Goods & Service tax matters	8.64	8.64	8.64	1.34	1.34
f) Income tax matters	16.97	16.97	16.97	-	-
g) Consumer Dispute Redressal Commission (Ahmedabad)	1.11	1.11	1.11	1.11	-
h) Letter of Credit with banks	234.52	-	157.35	89.86	493.94
Total	**381.12**	**40.94**	**206.29**	**102.98**	**538.16**

50 Earnings per share

	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year	216.77	152.91	282.33	224.23	263.63
Weighted average number of shares (Face value Rs 10/- each)	4,24,85,847.00	2,35,18,728.00	2,35,18,728.00	2,35,18,728.00	2,35,18,728.00
Weighted average number of shares (Face value Rs 10/- each)	-	1,25,000.00	1,25,000.00	1,25,000.00	1,25,000.00
(a) Basic earnings per share (INR)	5.10	6.50	12.00	9.53	11.21
(b) Diluted earnings per share (INR)*	5.10	6.47	11.94	9.48	11.15

*including dilutive potential equity shares.

51 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24,2021 with respect to amendments in Schedule III of Companies Act, 2013

(i) There are no proceedings which have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.

(iii) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such us, search or surveyor any other relevant provisions of the Income Tax Act, 1961).

(vi) The company has not traded or invested in Crypto Currency or Virtual Currency during the year.

(vii) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

All amounts are in INR in Millions, except otherwise stated

(viii) The Company has not received any fund from amy persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Title deeds of property are held in the company's own name.

(x) The Company has not invested with number of layers of Companies during FY 2023-24, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

52 Information in respect of Micro and Small Enterprises as at 31st March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Amount remaining unpaid to any Supplier:					
Principal amount	252.97	62.60	279.52	50.70	59.66
Interest due thereon	-	-	-	-	-
b) Amount of interest paid by the buyer in terms of section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day.	-	-	-	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-	-	-
d) Amount of interest accrued and remaining unpaid	-	-	-	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-	-	-	-

53 In the opinion of the Board of Directors of the Company, the current assets,loans and advances have the value at least equal to the figures stated in the Balance Sheet on realisation in the ordinary course of business except doubtful nature of advances & loans and/or other a/cs ,and provision for all known liabilities have been made.

54 Previous year figures have been re-gouped or re-arranged, wherever necessary.

For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number 013338N

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Devesh Parekh
Partner
Membership Number 092160

Sanjay Aggarwal
Managing Director
DIN 00763635

Om Prakash Aggarwal
Whole Time Director
DIN 00732440

Place: Delhi
Date:
UDIN:

Manoj Gupta
Chief Financial Officer
FCA - 513136

Sakshi Jain
Company Secretary
ACS -A67325

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million other than share data)

Particulars	As at and for the nine-month period ended December 31, 2024	As at and for the nine-month period ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated earnings per Equity Shares – Basic[(1)] (in ₹)	5.10	6.50	12.00	9.53	11.21
Restated earnings per Equity Share – Diluted[(2)] (in ₹)	5.10	6.47	11.94	9.48	11.15
Return on net worth[(3)] (%)	8.17%	6.99%	12.19%	11.03%	14.60%
Net asset value per Equity Share[(4)] (in ₹)	54.41	92.50	97.98	85.96	76.35
EBITDA[(5)]	447.77	340.11	557.44	490.40	472.43

**Not annualized for the nine-month period ended December 31, 2024 and December 31, 2023.*

Notes:

(1) *Basic earnings per share (₹) is calculated by dividing the net profit or net loss for the period/ year attributable to equity shareholders by the weighted average number of Equity Shares of face value of ₹10 each outstanding during the period/ year.*

(2) *Diluted earnings per share (₹) is calculated by dividing the net profit or net loss for the period/ year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares of face value of ₹10 each outstanding during the period/ year.*

(3) *Return on net worth refers to the profit for the year/period attributable to equity shareholders of our Company divided by total equity for the period/ year.*

(4) *Net asset value per Equity Share (₹) is computed as the closing net worth divided by the equity shares including preference shares outstanding as at the respective period/ year end.*

(5) *EBITDA is calculated as profit before tax, plus depreciation and amortization expenses, plus finance cost, less other income.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Fiscals 2024, 2023 and 2022 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at www.groupindogulf.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under applicable accounting standards, i.e., Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, of our Company, for the nine-month period ended December 31, 2024, December 31, 2023 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and as reported in Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" on page 330.

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

The following discussion and analysis of our financial condition and results of operations is intended to convey management's perspective on our financial condition and results of operations for the nine-months period ended December 31, 2024 and December 31, 2023, and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. This discussion and analysis is based on, and should be read in conjunction with, our Restated Consolidated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Consolidated Financial Information" beginning on page 286.

Our Restated Consolidated Financial Information have been derived from our audited consolidated financial statements for the nine-month period ended December 31, 2024, nine-month period ended December 31, 2023, Fiscal 2024, Fiscal 2023 and Fiscal 2022 and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Please also see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.", on page 64.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" beginning on page 16 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" beginning on pages 214 and 30, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Research Report on Agrochemical Industry in India" dated May 27, 2025 ("**CareEdge Report**") prepared by CARE Analytics and Advisory Private Limited and commissioned and paid for by us and prepared exclusively in connection with the Offer. We commissioned the CareEdge Report by way of an engagement letter dated February 20, 2024. The CareEdge Report is available on the website of our Company at www.groupindogulf.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year, refers to such information for the relevant financial year. For further details and risks in relation to commissioned reports, see "Risk Factors — Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate." on page 56. Also, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 14.*

Unless otherwise stated, a reference to "the Company", or "our Company" in this section is a reference to Indogulf Cropsciences Limited on a standalone basis, while any reference to "we", "us" and "our" in this section refers to Indogulf Cropsciences Limited and its Subsidiaries on a consolidated basis.

Overview

We are engaged in the business of manufacturing of crop protection products, plant nutrients and biologicals in India. We manufacture Spiromesifen technical with the minimum purity of 96.5% in 2019. We are also one of the first few indigenous manufacturers of Pyrazosulfuron Ethyl technical (*Source: CareEdge Report*), with the minimum purity of 97% indigenously in India and commenced production in 2018. We are also a growing exporter of crop protection, plant nutrients and biologicals products and we exported our products to over 34 countries. (*Source: CareEdge Report*). We have been recognised as a 'Two Star Export House' by Government of India.

We commenced our operations in 1993 and primarily operate under three business verticals namely crop protection, plant nutrients and biologicals, to retail and institutional customers focused on improving the crop yield. We manufacture and market extensive range of products in all types of available formulations such as water dispersible granules ("**WDG**"), suspension concentrate ("**SC**"), capsule suspension ("**CS**"), ultra-low volume ("**ULV**"), emulsion in water ("**EW**"), soluble granule ("**SG**"), flowable suspension ("**FS"**), etc. which can be in powder, granules and liquid form to our customers. Our diverse product portfolio caters to a broad spectrum of crops, including cereals, pulses and oilseeds, fibre crops, plantations, and fruits and vegetables. Our products are designed to improve crop yield while promoting sustainable agriculture and environmental stewardship.

Principal Factors Affecting our Results of Operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense global and domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of supplies, and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled "*Risk Factors*" on page 30.

1. Costs of raw materials and other inputs;
2. Working capital requirements and access to capital resources;
3. Capital expenditure;
4. Industry competition;
5. Foreign exchange rate risk;
6. Ability to obtain registrations and government approvals;
7. Climate and weather conditions; and
8. Changes in the global and Indian agro-chemicals industry.

Significant Accounting Policies for the Restated Consolidated Financial Information

The accounting policies as set forth in the Restated Consolidated Financial Information have been reproduced below:

1. Group Information

Indogulf Cropsciences Limited (the "**Company**" or the "**Parent Company**" or the "**Holding Company**") was incorporated on January 22, 1993 as an unlisted public company under the Companies Act, 1956, vide registration no. U74899DL1993PLC051854.The Holding Company and its Wholly owned subsidiaries (collectively referred to as the "Group") are majorly engaged in the manufacturing and trading activities of Agro chemicals viz. Micro Nutrients, Pesticides, Fertilizers, etc for agriculture purposes. The Group caters to both domestic and international markets. The registered office of the Parent Company is located at 501, Gopal Heights, Netaji Subhash Place, New Delhi-110034, India.

The Restated Consolidated financial information of the Group includes the restated financial information of the Holding Company and its undermentioned subsidiary companies:

a) Abhiprakash Globus Private Limited, wholly owned subsidiary since incorporation.

b) Indogulf Cropsciences Australia PTY Limited, wholly owned subsidiary since incorporation.

2. Basis of preparation and significant accounting policies

2.1. Basis of preparation

The restated consolidated financial statements of the Group have been prepared by the Management and approved by the Board of directors of the Holding company at their meeting held on May 15, 2025 and has been specifically prepared for inclusion in the addendum to Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and prospectus to be filed by the Holding Company with the Securities and Exchange Board of India ("**SEBI**") in connection with the proposed Initial Public Offer ("**IPO**") through a fresh issue and offer of sale of equity shares of the Holding company (referred to as the "**Issue**").

The Restated Consolidated financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit & Loss (including other comprehensive income), the Restated Consolidated Statement of Cash flows, the Restated Consolidated Statement of Changes in Equity for the nine-month period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and other explanatory information of the Group (hereinafter collectively referred to as the "**Restated Consolidated Financial Information**").

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter I of the Companies Act, 2013 (the "**Act**"); and

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**the SEBI ICDR Regulations**").

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "**Guidance Note**").

These Restated Consolidated Financial Information of the Group have been compiled by the management from Audited consolidated financial statements of the Group as at and for the nine-month period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements which have been approved by the Board of Directors at their meeting held on May 15, 2025.

The Group has prepared its consolidated financial statements on the basis that it will continue to operate as a going concern.

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group is required to adopt Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2021. The transition from Previous GAAP to Ind AS is required to account for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2021 being the transition date. In accordance with Ind As 101 "First time adoption of Indian Accounting Standard", the Group has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("**Previous GAAP**") to Ind AS of total equity as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, total comprehensive income and cash flows for the nine-month period ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. Refer to Note 48 for information on how the Group adopted Ind AS.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for approval of the consolidated financial statements, as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information/ disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited consolidated financial statements of the Group for the nine-month period ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the requirements of the SEBI ICDR Regulations, if any;

c) The resultant impact of tax due to the aforesaid adjustments, if any.

2.2. Basis of Measurement

The financial statements have been prepared on a historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities which have been measured at fair value or revalued amount:

(a) Derivative financial instruments, if any
(b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency, and all values are rounded to the nearest millions, up to two places of decimal, except when otherwise stated.

The Restated consolidated financial information Summary Statements are presented in Indian Rupees (₹.) and all values are rounded to the nearest millions, up to two places of decimal, unless otherwise indicated.

2.3. Summary of Significant Accounting Policies

The Restated Consolidated Financial Information has been prepared using the significant accounting policies and measurement basis summarised below and have been consistently applied to all the years presented, unless otherwise stated.

2.4. Basis of Consolidation

The Restated Consolidated Financial Statements comprise of the financial statements of Indogulf Cropsciences Limited (Parent Company) and its following subsidiaries as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Subsidiary: The Control in subsidiary is gained when the Company is exposed, or has rights, to variable returns from its involvement with the entity and can affect those returns through its power over the entity.

Generally, there is a presumption that most of the voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights, it considers all relevant facts and circumstances in assessing the control including the contractual arrangements, potential voting rights, right to direct relevant activities of entity

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest as on December 31, 2024	Proportion of Ownership Interest as on March 31, 2024	Proportion of Ownership Interest as on March 31, 2023	Proportion of Ownership Interest as on March 31, 2022
Abhiprakash Globus Private Limited	India	100%	100%	100%	100%
Indogulf Cropsciences Australia Pty Limited	Australia	100%	100%	100%	100%

Consolidation procedure:

The Financial Statements of the parent company and its subsidiaries 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 eliminating Intra-group balances, Intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 – "Consolidated Financial Statements". The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.

Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to the non-controlling interest. Impact of any insignificant and immaterial Non-controlling Interest is not considered.

The changes in the Company's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity attributed to owners of the Parent.

The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

2.5. Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Financial Information based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in the Group's normal operating cycle;
b) Held primarily for the purpose of trading;
c) Expected to be realised within twelve months after the reporting period; or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

a) Expected to be settled in the Group's normal operating cycle;
b) Held primarily for the purpose of trading;
c) Due to be settled within 12 months after the reporting date; or
d) The Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

2.6. Significant accounting policies

(a) Revenue recognition
Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is stated exclusive of Goods and Service Tax (GST).

The specific recognition criteria described below must also be met before revenue is recognised.

Sales of goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on shipment. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns if any are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Rendering of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with principal/customer based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

Contract Balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) financial instruments.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(b) Other income
Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(c) Property, plant and equipment

Items of property, plant and equipment and capital work-in progress 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 trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when the recognition criteria for provisions are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated financial statement at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the consolidated financial statements on transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

Nature of Tangible Assets	Useful Life (years)
Plant & Equipment	10-15
Building	30
Laboratory Equipment	10
Office Equipment	5
Furniture, Fixtures & Equipment	10
Vehicles	8-10
Leasehold Improvements	Over the period of lease or useful life whichever is lower

Leasehold Land:

Leasehold land is amortised on straight line basis over the period of lease. No depreciation is provided for leasehold land when the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight- line basis over the estimated useful economic life.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate technical and commercial feasibility of making the asset available for use or sale.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Group’s intangible assets is as follows:

Intangible assets	Useful Life (years)
Software	5
Patents and Trademarks	6

(e) Borrowing costs

Borrowing 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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(f) Foreign currencies
Transactions and Balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of initial transaction.

Exchange differences arising as a result of the above are recognized as income or expenses in the Statement of Profit and Loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

(g) Fair value measurement

The Group measures financial instruments, such as, derivatives and equity investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 47)

- Financial instruments (including those carried at amortised cost) (Note 47)

(h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term and low value leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group has lease contracts for various items of office premises and warehouses.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line method basis over the lease term, as follows:

Nature of Right-of-use assets	Depreciation period
Factory Godown	30-99 years
Office premises	1-5 years
Warehouses	1-5 years

There are renewal terms that can extend the lease term for up to 1-2 years and are included in the lease term when it is reasonably certain that the Group will exercise the option. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

The Right-of-use assets are presented as separate line item in the balance sheet.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

The lease liabilities are presented as separate line item in the balance sheet under financial liabilities.

iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises, and warehouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(i) Inventories

The items of inventories are measured at cost after providing for obsolescence, if any. Cost of inventories comprise of cost of purchase, cost of conversion and appropriate portion of variable and fixed proportion overheads and such other costs incurred in bringing them to their respective present location and condition. Fixed production overheads are based on normal capacity of production facilities.
Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value.

Traded goods are valued at lower of cost and net realizable value.

Cost of raw material, process chemicals, stores and spares packing materials, trading and other products are determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(k) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from 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 Group 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 a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(l) The expenses related to scheme/business promotion/various discounts are accounted for on acceptance basis.

(m) Retirement and other employee benefits

A. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, allowances, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

B. Post employment benefits

i) Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as it falls due based on the amount of contribution required to be made and when services are rendered by the employees.

ii) Defined benefit plans

For defined benefit plans of gratuity determined using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities as reduced by the fair value of scheme assets.

iii) Other long-term employee benefits

Long-term Compensated Absences and Long Service Awards are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss. The obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortised cost
b) Debt instruments at fair value through other comprehensive income (FVTOCI)
c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits & other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or
b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade and other receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(o) Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including cash credits and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(p) Derivative financial instruments
Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps, currency swaps, options and forward contracts to hedge its interest rate and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(r) Dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

During the year the Company has not declared and paid any Interim Dividend.

(s) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b) In respect of taxable temporary differences associated with interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss or in OCI.

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 the deferred taxes relate to the same taxable entity and the same taxation authority.

(t) Government grants

Government grants, if any, are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

(u) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividend and attributable taxes 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 dilutive potential equity shares.

(v) Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. The Group has identified the Managing Director as the CODM who assesses the financial performance and makes strategic decisions. Refer Note 49 for segment information presented.

(w) Investments in subsidiaries

Investments in subsidiaries are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

(x) Critical accounting estimates and assumptions

The preparation of these consolidated financial statements requires the management to make judgments, use estimates and assumptions that effects the reported amounts of revenues, expenses, assets and liabilities and the ac grouping disclosures of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liabilities affected in future periods.

i. Taxes

Uncertainties exist with respect to the interpretation of tax regulations, charges in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships difference arising between the actual results and the assumptions made, or future changes to such assumptions could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and altering interpretations or tax regulations by the taxable entry and the responsible tax authority.

ii. Employee benefit plans

The cost of defined benefit plan (i.e. Gratuity benefit) is determined using actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, morality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined benefits obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date in determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected to the expected duration of the defined benefit obligation. The mortality rate is based on publicity mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the group, including legal contractor and other claims by their nature, contingencies will be resolved only when one or more uncertain future events occur or fall or occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Property Plant and Equipment represent significant portion of the asset base of the Group. The Charge in respect of periodic depreciation is decided after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group’s assets are determined by Management at the time asset in acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

v. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset including intangible assets having indefinite useful life and goodwill may be impaired. if any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specify to the asset in determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicates.

vi. Provision for expected credit losses (ECL) of trade receivable and contracts assets

The Group follows simplified approach for recognition of impairment loss allowance one trade receivables. Under this approach the Group does not track Changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Group uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

Measurement of Expected Credit Loss:

a. Management utilities judgment and available information to estimate EQ.
b. Factors considered may include past payment behavior, changes in economic conditions, customer credit ratings, industry trends, and other relevant data.
c. Regular reviews and adjustments are mode based on changes in circumstances or information effecting credit risk.

Determination of Expected Credit (ECL)

a. ECL is estimated based on management's analysis, incorporating historical credit loss experiences, current economic conditions, and relevant qualitative and quantitative factors.

vii. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonable certain not to exercise that option. In assessing whether the Group is reasonable certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is change in the non-cancellable period of a lease.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(y) Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notices new standard or amendments to the existing standards under companies Indian Accounting Standard Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendments Rules, 2022, applicable from April 1, 2022 as below:

(i) Ind AS 103- Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets, acquired, and liabilities assumed must meet the definitions or assets and liabilities in the conceptual framework for financial Reporting under Indian Accounting Standards (Conceptual Framework issued by the institute of Chartered Accountants of India act the acquisition date. These changes do not significant change the requirements of Ind As 103. The Group does not expect the amendments to have any significant impact in its Financial Statements.

(ii) Ind AS 16- Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the assets for its intended use. Instead , an entity will recognize such sales proceeds and related cost. In profit or loss. The Group does not expect the amendments to have any impact in its recognition its property, plant and equipment in its Financial Statements.

(iii) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the "10 percent" test of Ind AS 109 in assessing whether to derecognize a financial liability. The Group does not expect the amendment to have any significant impact in its Financial Statements.

(iv) Ind AS 116- Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentive that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its Financial Statements.

Changes in the accounting policies, if any, during the nine-month period ended December 31, 2024 and in the Fiscals 2024, 2023 and 2022 and their effect on our profits and reserves

There have been no changes in our accounting policies during the nine-month period ended December 31, 2024 and in the last three Fiscals.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative or substitutive to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures could help investors as an additional tool to evaluate our ongoing operating results and trends with a more granular view of our financial performance.

Non-GAAP financial information are not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.*" on page 64.

S. No.	Particulars	Units	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2023	Financial Year		
					2024	2023	2022
1.	Revenue from operations[(1)]	(₹ in million)	4,641.88	4,134.00	5,522.34	5,496.56	4,872.10
2.	EBITDA[(2)]	(₹ in million)	447.77	340.11	557.44	490.40	472.43
3.	EBITDA Margin[(3)]	(%)	9.65%	8.23%	10.09%	8.92%	9.70%
4.	EBIT[(4)]	(₹ in million)	376.42	262.81	454.37	394.26	386.42
5.	EBIT Margin[(5)]	(%)	8.11%	6.36%	8.23%	7.17%	7.93%
6.	PAT[(6)]	(₹ in million)	216.77	152.91	282.33	224.23	263.63
7.	PAT Margin[(7)]	(%)	4.67%	3.70%	5.11%	4.08%	5.41%
8.	Net Working Capital[(8)]	(₹ in million)	1,958.16	1,801.14	1,710.45	1,400.37	1,151.89
9.	Inventory turnover ratio[(9)]	(Times)	1.62	1.91	2.02	1.95	2.38
10	Fixed asset turnover ratio[(10)]	(Times)	4.90	6.88	7.83	7.03	7.21
11	Debt-equity ratio[(11)]	(Times)	0.78	0.67	0.67	0.93	0.56
12	Return on net worth[(12)]	(%)	8.17%	6.99%	12.19%	11.03%	14.60%
13	Return on capital employed[(13)]	(%)	8.07%	7.27%	11.93%	10.12%	13.81%

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information*
2. *EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense (credit) for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.*
3. *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*
4. *EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.*
5. *EBIT Margin (%) is computed as EBIT divided by revenue from operations, excluding other Income.*
6. *Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.*
7. *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
8. *Net working capital has been calculated as total current assets minus total current liabilities.*
9. *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year/ period. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and Changes in inventories of finished goods, work-in-progress and traded goods.*
10. *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year/ period. Fixed assets include property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*
11. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.*

12. Return on Equity refers to the profit for the year/ period attributable to equity shareholders of our Company divided by total Equity for the year/ period.
13. Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).

Overview of Income and Expenditure

The following descriptions set forth information with respect to key components of our profit and loss statement.

Income

Income consists of (i) revenue from operations and (ii) other income.

Revenue from operations

Revenue from operations comprises (i) revenue from sales less discounts; and (ii) government grants.

Other income

Other income primarily comprises (i) interest income; (ii) rental income; (iii) export incentive; (iv) profit/loss on sale of assets; and (v) miscellaneous income.

Expenditure

Our expenses comprises (i) cost of raw material and components consumed; (ii) purchase of traded goods; (iii) changes in inventories of finished goods, stock-in-trade and work-in-progress; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expenses; and (vii) other expenses (primarily consisting of freight and forwarding expenses, advertising and sales promotions, and travel and conveyance expenses).

Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Deferred tax charges or credits and the corresponding deferred tax liabilities or assets are recognized using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled or the asset realized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

Results of operations information based on the Restated Consolidated Financial Information

Set forth below is certain select financial information based on the Restated Consolidated Financial Information for the nine-month period ended December 31, 2024 and December 31, 2023, the components of which are also expressed as a percentage of our total income for the periods/Fiscals indicated.

Particulars	**Nine-month period ended December 31, 2024**		**Nine-month period ended December 31, 2023**	
	Amount	**Percentage of total income**	**Amount**	**Percentage of total income**
	(₹ million)	**(%)**	**(₹ million)**	**(%)**
Revenue from operations	4,641.88	99.55%	4,134.00	99.63%
Other income	21.17	0.45%	15.49	0.37%
Total income (A)	**4,663.06**	**100.00%**	**4,149.50**	**100.00%**
Expenses				
Cost of raw materials and components consumed	3,179.70	68.19%	2,689.01	64.80%

Purchase of stock-in-trade	96.46	2.07%	128.20	3.09%
Increase/(decrease) in inventories of finished goods, work-in-progress and traded goods	126.74	2.72%	250.29	6.03%
Employee benefits expenses	345.52	7.41%	296.11	7.14%
Finance costs	103.74	2.22%	96.73	2.33%
Depreciation and amortisation expenses	71.36	1.53%	77.30	1.86%
Other expenses	459.05	9.84%	379.35	9.14%
Total expenses (B)	**4,382.57**	**93.98%**	**3,916.98**	**94.40%**
Profit exceptional items and before tax (C) = (A-B)	**280.48**	**6.02%**	**232.52**	**5.60%**
Exceptional Items (D)	13.36	0.29%	(50.94)	(1.23%)
Profit/(Loss) before tax (E) = (C+D)	**293.85**	**6.30%**	**181.57**	**4.38%**
Tax expense				
Current tax	75.17	1.61%	59.82	1.44%
Income tax pertaining to earlier years	0.37	0.01%	(17.89)	(0.43%)
Deferred tax charge/ (credit)	1.54	0.03%	(13.27)	(0.32%)
Total Tax Expenses (F)	**77.08**	**1.65%**	**28.66**	**0.69%**
Profit/(Loss) for the period/year (G) = (E-F)	**216.77**	**4.65%**	**152.91**	**3.68%**
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans – gain/(loss)	1.34	0.03%	2.19	0.05%
Income tax relating to above – (charge) / credit	(0.34)	(0.01%)	(0.55)	(0.01%)
Other comprehensive income for the period (net of tax)	**1.00**	**0.02%**	**1.64**	**0.04%**
Total comprehensive income for the period (net of tax)	**217.77**	**4.67%**	**154.55**	**3.72%**

Results of operations information for the nine-month period ended December 31, 2024 compared with nine-month period ended December 31, 2023.

Total Income

Our total income increased by 12.38%, from ₹4,149.50 million in the period ended December 31, 2023 to ₹4,663.06 million in the period ended December 31, 2024.

Revenue from Operations

Our revenue from operations increased by 12.29%, from ₹4,134.00 million in the period ended December 31, 2023 to ₹4,641.88 million in the period ended December 31, 2024. While the growth may appear modest in percentage terms, it represents a strong quantitative improvement across key product categories. We achieved notable volume growth in several products, including Lambda Cyhalothrin 5% EC, which increased from 326 KL to 432 KL; Azoxystrobin Technical, which rose from 5 metric tons to 130 metric tons; Pymetrozine Technical, which grew from 4 metric tons to 60 metric tons; and Paraquat Technical, which increased from 14 metric tons to 190 metric tons. Sales of Dinotefuran Technical-TM also improved from 23 metric tons in the period ended December 31, 2023 to 74 metric tons in the period ended December 31, 2024. In addition, we introduced several new products during the period ended December 31, 2024—Glufosinate Ammonium 13.5% SL, with 99 KL sold and revenue of ₹37 million; Pyroxasulfone 85% WG, with 61 metric tons sold worth ₹75.61 million; and Quizalofop-P-ethyl, with 17 metric tons sold worth ₹42.25 million. Our product Humic also witnessed growth, with sales increasing from 143 metric tons (₹83.44 million) in the period ended December 31, 2023 to 235 metric tons (₹125.93 million) in the period ended December 31, 2024.

Other Income

Our other income increased by 36.65%, from ₹15.49 million in the period ended December 31, 2023 to ₹21.17 million in the period ended December 31, 2024. This growth was primarily driven by a significant increase in miscellaneous income, which rose from ₹3.81 million to ₹16.05 million. Additionally, interest income from fixed deposits with banks increased from ₹0.45

million to ₹1.41 million. These increases were partially offset by the decline in export incentive income (from ₹3.83 million to ₹2.17 million) and other interest income (from ₹7.26 million to ₹1.44 million).

Expenses

Cost of Goods Sold

Our Cost of Goods Sold, which comprises the cost of raw materials and components consumed, purchase of traded goods, and changes in inventories of finished goods, work-in-progress, and traded goods, increased by 10.93%, from ₹3,067.50 million in the period ended December 31, 2023 to ₹3,402.90 million in the period ended December 31, 2024. This increase was primarily driven by a rise in the cost of raw materials and components consumed, which increased from ₹2,689.01 million to ₹3,179.70 million. However, purchases of traded goods declined from ₹128.20 million to ₹96.46 million, and the impact of inventory changes decreased from ₹250.29 million in the period ended December 31, 2023 to ₹126.74 million in the period ended December 31, 2024.

Employee benefits expenses

Our employee benefit expenses increased by 16.69%, from ₹296.11 million in the period ended December 31, 2023 to ₹345.52 million in the period ended December 31, 2024. This increase was primarily driven by higher salary, wages, and bonus expenses, which rose from ₹275.79 million to ₹321.24 million. Additionally, there was a moderate increase in contributions to provident and other funds from ₹11.96 million to ₹13.44 million, gratuity expense from ₹4.74 million to ₹5.35 million, and staff welfare expenses from ₹3.62 million to ₹5.50 million, all contributing to the overall increase.

Finance costs

Our finance costs increased by 7.25%, from ₹96.73 million in the period ended December 31, 2023 to ₹103.74 million in the period ended December 31, 2024. The increase was primarily driven by a rise in interest on CC limits, buyer's credit, and demand loans, which grew from ₹73.08 million to ₹86.90 million. Bank charges and commission also rose from ₹4.92 million to ₹7.07 million. However, this rise was partially offset by a decline in interest on term loans, which decreased from ₹9.79 million to ₹2.48 million, and a reduction in interest on lease liabilities, from ₹3.52 million to ₹2.73 million.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses decreased by 7.69%, from ₹77.30 million in December 2023 to ₹71.36 million in December 2024.

Other expenses

Our other expenses increased by 21.02%, from ₹379.35 million in the period ended December 31, 2023 to ₹459.05 million in the period ended December 31, 2024. The increase was primarily driven by higher freight and forwarding expenses, which rose from ₹64.55 million to ₹75.24 million; packing and material processing charges, which increased from ₹35.03 million to ₹45.54 million; travelling and conveyance expenses, which grew from ₹67.48 million to ₹75.66 million; insurance costs, which rose significantly from ₹8.61 million to ₹18.52 million; and quality testing expenses, which increased from ₹8.00 million to ₹14.65 million. Additionally, exchange differences (net) moved from a loss of ₹4.34 million to a gain of ₹20.28 million, contributing further to the overall increase.

Profit before tax

As a result of the foregoing, our profit before tax increased by 61.84%, from ₹181.57 million in the period ended December 31, 2023 to ₹293.85 million in the period ended December 31, 2024.

Tax expense

Our total tax expense, which includes current tax, deferred tax charge/(credit), and income tax pertaining to earlier years, increased by 168.90%, from ₹28.66 million in the period ended December 31, 2023 to ₹77.08 million in the period ended December 31, 2024. The current tax expense rose from ₹59.82 million to ₹75.17 million, primarily due to the increase in profit before tax. Additionally, tax relating to earlier years amounted to a charge of ₹0.37 million in December 2024 compared to a credit of ₹17.89 million in the previous period. Deferred tax expense also shifted from a credit of ₹13.27 million to a charge of ₹1.54 million during the same periods.

Profit for the year

For the reasons stated above, our profit for the year increased by 41.77%, from ₹152.91 million in the period ended December 31, 2023 to ₹216.77 million in the period ended December 31, 2024.

Results of operations information for the Fiscal 2024 compared with Fiscal 2023

Total Income

Our total income increased by 0.65% from ₹5,521.89 million for Fiscal 2023 to ₹5,557.87 million for Fiscal 2024.

Revenue from Operations

Our revenue from operations increased by 0.47%, from ₹5,496.56 million in Fiscal 2023 to ₹5,522.34 million in Fiscal 2024. Although the growth is modest, it represents a quantitative increase of approximately 20% due to a significant price drop in Fiscal 2024. We achieved notable growth in several products, including Lambada Cyhalothrin 5% EC, which increased from 113 metric tons to 551 metric tons, and Chlorantraniliprole 0.4% GR, which grew from 98 metric tons to 319 metric tons. Additionally, Bifentherin sales increased from 55 metric tons to 126 metric tons, and Clodinofop sales rose from 20 metric tons to 50 metric tons. We also introduced new products, such as Dinotefuran Tech-TM, which sold 52 metric tons worth ₹100.00 million, Tembotrione 34.4% SC, which sold 111 metric tons worth ₹102.10 million, and Chlorantraniliprole Tech, which sold 14 metric tons worth ₹90.00 million.

Other Income

Our other income increased by 40.26%, from ₹25.33 million in Fiscal 2023 to ₹35.53 million in Fiscal 2024. This increase was primarily due to a rise in interest income, which grew from ₹2.17 million to ₹9.92 million, and an increase in miscellaneous income, which rose from ₹18.72 million to ₹20.51 million.

Expenses

Cost of Goods Sold

Our Cost of Goods Sold, which includes the aggregate of raw materials and components consumed, purchase of stock-in-trade, and changes in inventories of finished goods, work-in-progress, and traded goods, decreased by 3.22%, from ₹4,078.12 million in Fiscal 2023 to ₹3,946.73 million in Fiscal 2024. This decrease was primarily due to a reduction in raw material prices and a reduction in purchases from ₹4,167.23 million in Fiscal 2023 to ₹3,332.83 million in Fiscal 2024. However, packing material costs increased from ₹268.49 million in Fiscal 2023 to ₹323.37 million Fiscal 2024.

Employee benefits expenses

Our employee benefits expenses increased by 11.36%, from ₹349.21 million in Fiscal 2023 to ₹388.90 million in Fiscal 2024. This increase was primarily due to salary increments and incentives for sales employees, as well as the recruitment of senior personnel to develop and implement strategic initiatives.

Finance costs

Our finance costs increased by 11.19%, from ₹116.45 million in Fiscal 2023 to ₹129.48 million in Fiscal 2024. This rise was primarily due to higher interest rates and increased working capital requirements, with interest expenses growing from ₹78.96 million to ₹103.10 million.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 7.21%, from ₹96.14 million in Fiscal 2023 to ₹103.07 million in Fiscal 2024. This increase was primarily due to the expansion of our asset base, including an addition of ₹31.20 million to the factory building, ₹17.40 million to plant and machinery, and ₹24.30 million to other assets.

Other expenses

Our other expenses increased by 2.09%, from ₹580.47 million in Fiscal 2023 to ₹592.62 million in Fiscal 2024. This increase was primarily due to higher travelling expenses, which rose from ₹78.73 million in Fiscal 2023 to ₹99.09 million in Fiscal 2024, an increase in freight and forwarding expenses from ₹103.95 million in Fiscal 2023 to ₹117.05 million in Fiscal 2024, and a rise in sales promotion expenses from ₹105.61 million in Fiscal 2023 to ₹129.60 million in Fiscal 2024. However, we achieved savings of ₹38.32 million in currency expenses.

Profit before tax

As a result of the foregoing, our profit before tax increased by 18.90% from ₹303.14 million for Fiscal 2023 to ₹360.42 million for Fiscal 2024.

Tax expense

Our total tax expense (including current tax, deferred tax charge / (credit) and income tax pertaining to earlier years) decreased by 1.04% from ₹78.90 million for Fiscal 2023 to ₹78.09 million for Fiscal 2024. Current tax expense increased to ₹ 108.11 million in Fiscal 2024 compared to ₹ 79.88 million in Fiscal 2023 on account of increase in profit before tax. Deferred tax was ₹ (12.14) million in Fiscal 2024 compared to ₹ (1.26) million in Fiscal 2023 mainly on account of creation of deferred tax liability on temporary difference in depreciation and Tax of earlier taxes was ₹ (17.89) million in Fiscal 2024 compared to ₹ 0.28 million in Fiscal 2023 on account of right back of excess provision made in earlier years.

Profit for the year

For the reasons stated above, our profit for the year increased by 25.91% from ₹224.23 million for Fiscal 2023 to ₹282.33 million for Fiscal 2024.

Results of operations information for the Fiscal 2023 compared with Fiscal 2022

Total Income

Our total income increased by 12.64% from ₹4,902.30 million for Fiscal 2022 to ₹5,521.89 million for Fiscal 2023. In Fiscal 2022 and Fiscal 2023, our revenue from operations constituted 99.38% and 99.54% of our total income, respectively.

Revenue from Operations

Our revenue from operations increased by 12.82%, from ₹4,872.10 million in Fiscal 2022 to ₹5,496.56 million in Fiscal 2023. This growth is primarily attributed to our geographical expansion, particularly in West Bengal, where our sales increased from ₹81.40 million to ₹171.10 million. Similarly, in Madhya Pradesh, sales grew from ₹103.60 million to ₹184.90 million. Additionally, certain products saw significant growth, such as Cypermethrin, which increased from ₹0.40 million to ₹20.06 million; Glyphosate, from ₹2.18 million to ₹88.50 million; Dinotefuron, from ₹6.62 million to ₹61.90 million; Imidacloprid, from ₹1.91 million to ₹12.90 million; and Profenofos, from ₹8.00 million to ₹45.60 million.

Other Income

Our other income decreased by 16.13% from ₹30.20 million for Fiscal 2022 to ₹25.33 million for Fiscal 2023, primarily attributable to a reduction in rental income, which declined from ₹2.43 million to ₹0.18 million, and a decrease in export incentives from ₹6.41 million to ₹4.26 million.

Expenses

Cost of Goods Sold

Our Cost of Goods Sold, which includes the aggregate of raw materials and components consumed, purchase of stock-in-trade/traded goods, and changes in inventories of finished goods, work-in-progress, and traded goods, increased by 13.10%, from ₹3,605.75 million in Fiscal 2022 to ₹4,078.12 million in Fiscal 2023. This increase was primarily due to a rise in raw material prices, leading to an increase in purchases from ₹2,667.10 million in Fiscal 2022 to ₹4,167.23 million Fiscal 2023.

Employee benefits expenses

Our employee benefits expenses increased by 17.17%, from ₹298.03 million in Fiscal 2022 to ₹349.21 million in Fiscal 2023. This increase was primarily due to salary increments and the hiring of new staff in various regions, including West Bengal, Madhya Pradesh, and other areas where we have expanded our presence, which has also contributed to our growth.

Finance costs

Our finance costs increased by 93.11%, from ₹60.30 million in Fiscal 2022 to ₹116.45 million in Fiscal 2023. This increase was primarily due to higher working capital borrowings, driven by rising material costs. Consequently, our interest expenses on working capital borrowings rose from ₹27.02 million in Fiscal 2022 to ₹78.96 million in Fiscal 2023.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 11.77%, from ₹86.01 million in Fiscal 2022 to ₹96.14 million in Fiscal 2023. This increase was primarily due to the addition of fixed assets, as we invested ₹137.71 million in the plant and ₹35.11 million in the factory building.

Other expenses

Our other expenses increased by 16.87%, from ₹496.67 million in Fiscal 2022 to ₹580.47 million in Fiscal 2023. This increase was primarily due to several factors: a loss of ₹34 million due to foreign currency price fluctuations, a rise in power expenses from ₹32.09 million in Fiscal 2022 to ₹51.26 million in Fiscal 2023, and an increase in travel expenses from ₹57.59 million in Fiscal 2022 to ₹78.73 million in Fiscal 2023, as a result of business expansion.

Profit before tax

For the reasons discussed above, our profit before tax decreased by 14.92% from ₹356.32 million for Fiscal 2022 to ₹303.14 million for Fiscal 2023.

Tax expense

Our total tax expense (including current tax, deferred tax charge/(credit) and income tax pertaining to earlier years) decreased by 14.87% from ₹ 92.68 million for Fiscal 2022 to ₹ 78.90 million for Fiscal 2023 which was primarily attributable to decrease in Current Tax from ₹ 95.27 million for Fiscal 2022 to ₹ 79.88 million for Fiscal 2023 on account of decrease in Profit before tax.

Profit for the year

As a result of the above, our profit for the year decreased by 14.94% from ₹263.63 million for Fiscal 2022 to ₹224.23 million for Fiscal 2023.

Liquidity and Capital Resources

Capital Requirements

Our principal capital requirements are for capital expenditure, acquisitions of technologies, working capital requirements and payment of principal and interest on our borrowings. Our principal source of funding has been, and is expected to continue to be, cash generated from our operations, supplemented by borrowings from banks and financial institutions. For the nine-month period ended December 31, 2024, December 31, 2023 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, with the balance met from external borrowings.

Liquidity

Our primary liquidity requirements have been to finance our working capital needs and capital expenditures, including for upgrading of existing facilities, manufacturing capacity expansion and undertaking of new projects, and the repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash generated from operations, borrowings by way of short-term and long-term borrowings from banks, credit granted by suppliers, cash and cash equivalents and equity and financing provided by our shareholders. We have also entered into various revolving credit and other working capital facilities, which provides sufficient liquidity for our present requirements.

We had aggregate cash and cash equivalents and other bank balances of ₹71.54 million, ₹33.74 million, ₹29.16 million, ₹36.87 million and ₹47.93 million as at December 31, 2024, December 31, 2023 and March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

Cash Flows Based on the Restated Consolidated Financial Information

The following table summarizes our cash flows for the nine-month period ended December 31, 2024, and December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in million)

Particulars	As and for the nine-month period ended December 31, 2024	As and for the nine-month period ended December 31, 2023	As at or for the fiscal year ended March 31,		
			2024	2023	2022
Net cash generated from/used in operating activities	(187.98)	473.11	533.40	(570.10)	(70.05)
Net cash generated from/used in investing activities	(295.84)	62.19	(52.25)	(192.94)	(100.15)
Net cash generated from/used in financing activities	526.21	(538.43)	(488.85)	751.98	160.94
Net increase / (decrease) in cash and cash equivalents	**42.38**	**(3.13)**	**(7.71)**	**(11.06)**	**(9.26)**

Particulars	As and for the nine-month period ended December 31, 2024	As and for the nine-month period ended December 31, 2023	As at or for the fiscal year ended March 31,		
			2024	2023	2022
Cash and cash equivalents at the beginning of the period/year	29.16	36.87	36.87	47.93	57.20
Cash and cash equivalents at the end of the period/year	**71.54**	**33.74**	**29.16**	**36.87**	**47.93**

Net cash generated from operating activities

We generated (₹187.98) million net cash from operating activities during the nine-month period ended December 31, 2024. While our profit before tax for the period was ₹293.85 million, we had operating profit before working capital changes of ₹454.05 million. Our working capital adjustments for the period were (₹566.35) million, primarily due to an increase in inventories of ₹150.12 million, increase in trade receivables of ₹68.74 million, and a decrease in trade payables of ₹263.09 million. This resulted in operating profit after working capital changes of (₹112.29) million, which was further adjusted by income tax paid of ₹75.69 million.

We generated ₹473.11 million net cash from operating activities during the nine-month period ended December 31, 2023. While our profit before tax for the period was ₹181.57 million, we had operating profit before working capital changes of ₹400.98 million. Our working capital adjustments for the period amounted to ₹108.76 million, primarily due to a decrease in inventories of ₹487.53 million and a decrease in other current assets of ₹100.37 million, which were partially offset by an increase in trade receivables of ₹263.08 million and a decrease in trade payables of ₹152.55 million. Our operating profit after working capital changes was ₹509.74 million, adjusted by income tax paid of ₹36.63 million.

We generated ₹533.40 million net cash from operating activities during Fiscal 2024. While our profit before tax for the year was ₹360.42 million, we had operating profit before working capital changes of ₹622.30 million. Our working capital adjustments for Fiscal 2024 was (₹25.10), primarily due to an increase in trade receivables of ₹449.04 million and increase in other financial assets (short-term) of ₹65.12 million, which were largely offset by an increase in trade payables of ₹279.01 million and decrease in inventories of ₹138.72 million. Our net cash generated from operating activities was ₹597.20 million, adjusted by direct taxes paid (including tax deducted at source) of ₹63.80 million.

We generated (₹570.10) million net cash from operating activities during Fiscal 2023. While our profit before tax for the year was ₹303.14 million, we had operating profit before working capital changes of ₹516.08 million. Our working capital adjustments for Fiscal 2023 was (₹978.28), primarily due to an increase in inventories of ₹572.84 million, increase in trade receivables of ₹348.67 million and decrease in trade payables of ₹192.71 million, which was partially offset by increase in short-term financial liabilities of ₹132.12 million. Our operating profit after working capital changes was (₹462.20) million, adjusted by direct taxes paid (including tax deducted at source) of (₹107.90) million.

We generated (₹70.05) million net cash from operating activities during Fiscal 2022. While our profit before tax for the year was ₹356.32 million, we had operating profit before working capital changes of ₹497.33 million. Our working capital adjustments for Fiscal 2022 was (₹471.08), primarily due to increase in trade receivables of ₹350.86 million, increase in current assets of ₹150.28 million and decrease in trade payables of ₹130.68 million, which was partially off-set by decrease in inventory of ₹163.12 million. Our operating profit after working capital changes was ₹26.25 million, adjusted by direct taxes paid (including tax deducted at source) of ₹96.30 million.

Net cash used in investing activities

Net cash used in investing activities during the nine-month period ended December 31, 2024 was ₹295.84 million, primarily on account of additions to property, plant and equipment and intangible assets of ₹316.50 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹17.78 million and interest received of ₹2.87 million.

Net cash generated from investing activities during the nine-month period ended December 31, 2023 was ₹62.19 million, primarily due to proceeds from sale of property, plant and equipment of ₹164.31 million and interest received of ₹7.76 million, which was partially offset by additions to property, plant and equipment and intangible assets of ₹109.87 million.

Net cash used in investing activities in Fiscal 2024 was (₹52.25) million, primarily on account of additions made to property, plant and equipment of ₹248.48 million, which was partially offset by proceeds received from sale of property, plant and machinery of ₹186.31 million.

Net cash used in investing activities in Fiscal 2023 was (₹192.94) million, primarily on account of additions made to property, plant and machinery of ₹201.61 million.

Net cash used in investing activities in Fiscal 2022 was (₹100.15) million, primarily on account of additions made to property, plant and machinery of ₹132.06 million.

Net cash used in financing activities

Net cash generated from financing activities during the nine-month period ended December 31, 2024 was ₹526.21 million, primarily on account of proceeds from short-term borrowings of ₹399.91 million, proceeds from issuance of shares amounting to ₹120.00 million, and proceeds from long-term borrowings of ₹117.51 million. This was partially offset by interest paid of ₹101.02 million and lease liability payments of ₹10.19 million.

Net cash used in financing activities during the nine-month period ended December 31, 2023 was ₹538.43 million, which primarily consisted of repayment of short-term borrowings of ₹490.48 million, interest paid of ₹93.21 million, and lease liability payments of ₹12.88 million. This was partially offset by proceeds from long-term borrowings of ₹58.14 million.

Net cash used in financing activities in Fiscal 2024 amounted to (₹488.85) million, which primarily consisted of repayment of short borrowings of ₹312.90 million and interest paid of ₹124.93 million.

Net cash used in financing activities in Fiscal 2023 amounted to ₹751.98 million, which primarily consisted of proceeds from short borrowings of ₹797.08 million, partially offset by interest paid of ₹111.09 million

Net cash used in financing activities in Fiscal 2022 amounted to ₹160.94 million, which primarily consisted of proceeds from short borrowings of ₹530.26 million, partially offset by repayment of long term borrowings of ₹302.01 million and interest paid of ₹55.32 million.

Contingent Liabilities and Commitments

The following table summarizes our contingent liabilities and commitments as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023, and March 31, 2022, as determined in accordance with Ind AS 37, are described below:

(₹ in millions)

S. No.	Particulars	As at				
		December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	105.86	8.06	12.09	5.13	29.74
2.	Guarantees issued by bank on behalf of Company	7.36	0.62	0.62	Nil	Nil
3.	Custom Duty demand	3.97	2.84	6.82	2.84	2.84
4.	Sales Tax Matters	2.70	2.70	2.70	2.70	10.29
5.	Goods & Service tax matters	8.64	8.64	8.64	1.34	1.34
6.	Income tax matters	16.97	16.97	16.97	Nil	Nil
7.	Consumer Dispute Redressal Commission (Ahmedabad)	1.11	1.11	1.11	1.11	Nil
8.	Letter of Credit with banks	234.52	Nil	157.35	89.86	493.94
Total		**381.12**	**40.94**	**206.29**	**102.98**	**538.16**

For details, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 49 – Commitment and Contingent Liabilities*" on page 353.

Lease Liabilities

We have entered into lease contracts for office and warehouse buildings used in our operations. Leases generally have terms ranging from 1 to 5 years, after which the lease is subject to renewal at the option of the lessee or lessor. We also have certain short-term leases for which an exemption has been availed.

The following table sets forth a summary of our lease liabilities as at December 31, 2024 and March 31, 2024, March 31, 2022, and March 31, 2022, broken down by current and non-current:

(₹ in millions)

Particulars	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Current	6.12	10.92	9.15	12.52	8.38
Non-current	31.47	37.60	35.91	44.55	44.92
Total	**37.60**	**48.51**	**45.06**	**57.07**	**53.30**

Capital Expenditure

Capital expenditure is calculated as the total of additions made to property, plant, and equipment; additions to intangible assets; net movement in capital work-in-progress; and net movement in intangible assets under development. Net movement is calculated as the closing balance minus the opening balance, in accordance with our Restated Consolidated Financial Information.

During the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our capital expenditure amounts to ₹316.50 million, ₹109.87 million, ₹248.48 million, ₹201.61 million and ₹132.06 million, respectively. The following table summarizes our capital expenditure for the for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in millions)

Particulars	For the nine-month period ended December 31, 2024	For the nine-month period ended December 31, 2023	For the fiscal year ended March 31,		
			2024	2023	2022
Additions to property, plant and equipment:					
Factory Buildings	-	-	31.20	35.11	60.74
Plant and Machinery	6.72	12.13	13.43	23.07	4.75
Furniture and Fixture	27.84	13.65	17.40	137.71	22.51
Motor Vehicles	9.92	9.51	10.86	8.75	4.40
Additions to property, plant and equipment (A)	44.49	35.28	72.89	204.64	92.39
Additions to intangible assets (excluding goodwill) (B)	4.03	3.53	37.93	1.52	6.51
Net movement of capital work-in-progress (C)	261.96	67.34	148.35	(16.44)	36.31
Net movement of intangible assets under development (D)	6.03	3.72	(10.69)	11.88	(3.15)
Total Capital Expenditure (A+B+C+D)	**316.50**	**109.87**	**248.48**	**201.61**	**132.06**

The above capital expenditures were primarily financed by internally generated resources and long-term bank borrowings.

Financial Indebtedness

The following table sets forth our secured and unsecured debt position as of April 30, 2025.

(*in ₹ million*)

Category of Borrowing	Sanctioned amount as at April 30, 2025	Outstanding amount as at April 30, 2025
Borrowings of our Company		
Fund Based		
Secured		
Term Loan	630.00	437.16
Working Capital Facilities	2,095.00	1,675.11
Unsecured		
Loan from Promoter	Nil	Nil
Working Capital Facilities	9.00	0.76
Sub-total (A)	**2,734.00**	**2,113.03**
Non-fund Based		
Secure		
Working Capital Facilities	536.75	341.66
Unsecured		
Working Capital Facilities	-	-
Sub-total (B)	536.75	341.66
Total (A)+(B)	**3,270.75**	**2,454.69**
Borrowings of our Subsidiaries		
Fund Based		
Secured		
Term Loan	-	-
Working Capital Facilities	40.00	38.95

Unsecured		
Loan from Promoter	74.57	74.57
Term Loan	-	-
Working Capital Facilities	-	-
Sub-total (C)	**114.57**	**113.52**
Non-Fund Based		
Secured		
Working Capital Facilities	-	-
Unsecured		
Working Capital Facilities	-	-
Sub-total (D)	-	-
Total (C)+(D)	**114.57**	**113.52**
Grand Total (A)+(B)+(C)+(D)	**3,385.32**	**2,568.21**

^*As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated June 21, 2025*

Quantitative and Qualitative Disclosures about Market Risk

Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our Board of Directors is responsible for developing and monitoring our risk management policies. Our risk management policies are established to identify and analyse the risk we face, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. Our Board of Directors oversees how management monitors compliance with our risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks we face. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

<u>Trade receivables</u>

Customer credit risk is managed by each business unit subject to our established policy, procedures and control relating to customer credit risk management. To manage trade receivables, we periodically assess the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in "*Restated Consolidated Financial Information – Notes to Restated Financial Information – Note 46 – Financial instruments – Fair value measurements*" on page 343. We do not hold collateral as security. We evaluate the concentration of risk with respect to trade receivables as low, as our customers are located in several jurisdictions and industries and operate in largely independent markets

The ageing of trade receivables at the reporting date was:

(₹ in millions)

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total	**2,282.45**	**2,027.74**	**2,213.71**	**1,764.66**	**1,415.99**
Less than 6 months	1,941.16	1,687.06	1,806.24	1,557.44	1,274.76
6 months to 1 years	230.35	249.83	266.00	103.28	76.18
1-2 years	40.83	39.64	58.58	46.02	32.44
2-3 years	42.73	21.80	50.55	28.01	17.98
More than 3 years	27.38	29.42	32.33	29.91	14.79

<u>Financial instruments and cash deposits</u>

Credit risk from balances with banks and financial institutions is managed by the management in accordance with our policy. Counterparty credit limits are reviewed by the management on an annual basis and may be updated throughout the year or period. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk

Liquidity risk is the risk that we may encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Our management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration of our debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

The table below summarizes the maturity profile of our undiscounted contractual maturities of financial liabilities at the reporting date:

(₹ in millions)

As at December 31, 2024	Less than 1 year	1 to 5 years	Above 5 years	Total
Borrowings*	1,759.97	303.07	-	**2,063.04**
Lease liabilities*	6.12	5.83	25.64	**37.60**
Trade payables	834.27	-	-	**834.27**
Other financial liabilities	172.28	-	-	**172.28**
Total	**2,772.64**	**308.90**	**25.64**	**3,107.18**

(₹ in millions)

As at December 31, 2023	Less than 1 year	1 to 5 years	Above 5 years	Total
Borrowings*	1,182.48	277.36	-	**1,458.84**
Lease liabilities*	10.92	11.45	26.14	**48.51**
Trade payables	665.79	-	-	**665.79**
Other financial liabilities	150.60	-	-	**150.60**
Total	**2,009.79**	**288.81**	**26.14**	**2,324.74**

(₹ in millions)

As at March 31, 2024	Less than 1 year	1 to 5 years	Above 5 years	Total
Borrowings*	1,360.06	185.56	-	**1,545.62**
Lease liabilities*	9.15	9.89	26.02	**45.06**
Trade payables	1,097.36	-	-	**1,097.36**
Other financial liabilities	177.67	-	-	**177.67**
Total	**2,644.25**	**195.45**	**26.02**	**2,865.72**

(₹ in millions)

As at March 31, 2023	Less than 1 year	1 to 5 years	Above 5 years	Total
Borrowings*	1,672.96	219.22	-	**1,892.18**
Lease liabilities*	12.52	18.05	26.49	**57.06**
Trade payable	818.35	-	-	**818.35**
Other financial liabilities	123.29	-	-	**123.29**
Total	**2,627.11**	**237.27**	**26.49**	**2,890.88**

(₹ in millions)

As at March 31, 2022	Less than 1 year	1 to 5 years	Above 5 years	Total
Borrowings*	875.88	137.90	-	**1,013.78**
Lease liabilities*	8.38	17.99	26.92	**53.29**
Trade payable	1,011.06	-	-	**1,011.06**
Other financial liabilities	113.91	-	-	**113.91**
Total	**2,009.23**	**155.90**	**26.92**	**2,192.05**

** Amount includes interest payable in subsequent years*

Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect our income or the value of our holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenue and costs.

In relation to long term contracts (including derivative contracts) group has a process to assess for material foreseeable losses. At the end, the Group has reviewed and ensured that there are no material foreseeable losses.

Capital risk management

Our objectives when managing capital are to safeguard our ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, we may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Our capital structure consists of equity (comprising issued capital and internal accruals), preference shares, and other long-term borrowings.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company. We are subject to variable interest rates on some of its interest-bearing liabilities. Our interest rate exposure is mainly related to debt obligations.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in millions)

Particulars	As at				
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Variable rate borrowings:					
Short term borrowings	1,660.36	1,108.31	1,291.39	1,574.25	810.82
Long term borrowings (including current maturities)	402.68	351.54	254.23	317.93	202.96
Total Variable Rate Borrowings	**2,063.04**	**1,459.84**	**1,545.62**	**1,892.18**	**1,013.78**

Foreign Currency Risk

We undertake transactions denominated in foreign currencies. Consequently, we are exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters utilizing foreign exchange contracts.

<u>Exposure to currency risk</u>:

The carrying amount of our foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

(₹ in millions)

Particulars	Currency	As at				
		December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Trade receivables						
INR/USD - increase by 5%	USD	(7.51)	(7.82)	(11.51)	(0.11)	(11.41)
INR/USD - decrease by 5%	USD	7.51	7.82	11.51	0.11	11.41
INR/CNY - increase by 5%	CNY	-	-	-	-	-
INR/CNY - decrease by 5%	CNY	-	-	-	-	-
Advances from customer						
INR/USD - increase by 5%	USD	0.22	0.80	0.29	1.26	-
INR/USD - decrease by 5%	USD	(0.22)	(0.80)	(0.29)	(1.26)	-
INR/CNY - increase by 5%	CNY	-	-	-	-	-
INR/CNY - decrease by 5%	CNY	-	-	-	-	-
INR/AED - increase by 5%	AED	0.74	-	-	-	-
INR/AED - decrease by 5%	AED	(0.74)	-	-	-	-
Trade Payables						
INR/USD - increase by 5%	USD	6.05	9.39	11.57	8.33	13.73
INR/USD - decrease by 5%	USD	(6.05)	(9.39)	(11.57)	(8.33)	(13.73)
INR/CNY - increase by 5%	CNY	-	-	-	0.69	-
INR/CNY - decrease by 5%	CNY	-	-	-	(0.69)	-
INR/AED - increase by 5%	AED	0.01	-	-	-	-
INR/AED - decrease by 5%	AED	(0.01)	-	-	-	-
INR/EUR - increase by 5%	EUR	0.01	-	-	-	-
INR/EUR - decrease by 5%	EUR	(0.01)	-	-	-	-

Particulars	Currency	As at				
		December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Advance to Vendors						
INR/USD - increase by 5%	USD	-	(0.07)	(0.02)	-	-
INR/USD - decrease by 5%	USD	-	0.07	0.02	-	-
INR/CNY - increase by 5%	CNY	-	-	-	-	-
INR/CNY - decrease by 5%	CNY	-	-	-	-	-

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of our performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, our policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Reservations, Qualifications, Adverse Remarks and Matters of Emphasis Included in Financial Statements

There are no reservations, qualifications, adverse remarks and matters of emphasis included in our Restated Consolidated Financial Statements.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Restated Consolidated Financial Information – Notes to Restated Financial Information – Note 45 – Related party transactions*" on page 330.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Other than as described above, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, there have been no other 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., that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*— Principal Factors Affecting our Results of Operations*" and the uncertainties described in the "*Risk Factors*" on pages 359 and 30, respectively. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our sales, revenue or income from continuing operations.

Future Relationship between Cost and Income

To the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenue.

Significant dependence on single or few customers

We do not have any dependence on single or few customers.

Seasonality of business

Our agrochemicals business is affected by seasonal variations and adverse weather conditions. For further information, see "*Risk Factors – Our business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition. Further, any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect our agrochemicals business and result of operations.*" on page 37.

Competitive conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to the sections "*Industry Overview*", "*Our Business*", and "*Risk Factors*" on pages 145, 214 and 30, respectively, for further information on our industry and competition.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2024, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 30, 286 and 358, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at December 31, 2024[1]	Post-Offer[2]
Total Borrowings		
Non-Current Borrowings (A)	303.07	[●]
Current Borrowings (including current maturities of long-term borrowing) (B)	1,759.97	[●]
Total Borrowings (C) = (A+B)	**2,063.04**	[●]
Total Equity		
Paid-up share capital (D)	487.87	[●]
Other Equity (E)	2,166.41	[●]
Total Equity (F) = (D)+(E)	**2,654.28**	[●]
Total (G) = (C)+(F)	**4,717.32**	[●]
Non-current borrowings/Total equity (A)/(F)	**0.11**	[●]
Total borrowings/Total equity (C)/(F)	**0.78**	[●]

Notes:

1) Borrowings with original contractual maturity of more than 1 year are classified as non-current as per guidance of Schedule III of the Companies Act, 2013. Both current and non-current borrowings are excluding accrued interest.

2) The corresponding post-offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed loans in the ordinary course of their business for purposes such as, *inter alia*, meeting their capital expenditure and working capital requirements and for general corporate purposes. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in the management of our Board or promoter shareholding. For details regarding the resolution passed by our Shareholders on April 28, 2023, authorizing the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 266.

As on April 30, 2025, the aggregated outstanding borrowings of our Company and Subsidiaries amounted to ₹ 2,568.21 million on a consolidated basis. Set forth below is a brief summary of the borrowings:

(*in ₹ million*)

Category of Borrowing	Sanctioned amount as at April 30, 2025	Outstanding amount as at April 30, 2025
Borrowings of our Company		
Fund Based		
Secured		
Term Loan	630.00	437.16
Working Capital Facilities	2,095.00	1,675.11
Unsecured		
Loan from Promoter	Nil	Nil
Working Capital Facilities	9.00	0.76
Sub-total (A)	**2,734.00**	**2,113.03**
Non-fund Based		
Secure		
Working Capital Facilities	536.75	341.66
Unsecured		
Working Capital Facilities	-	-
Sub-total (B)	536.75	341.66
Total (A)+(B)	**3,270.75**	**2,454.69**
Borrowings of our Subsidiaries		
Fund Based		
Secured		
Term Loan	-	-
Working Capital Facilities	40.00	38.95
Unsecured		
Loan from Promoter	74.57	74.57
Term Loan	-	-
Working Capital Facilities	-	-
Sub-total (C)	**114.57**	**113.52**
Non-Fund Based		
Secured		
Working Capital Facilities	-	-
Unsecured		
Working Capital Facilities	-	-
Sub-total (D)	-	-
Total (C)+(D)	**114.57**	**113.52**
Grand Total (A)+(B)+(C)+(D)	**3,385.32**	**2,568.21**

^*As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated June 21, 2025*

Principal terms of the facilities sanctioned to our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company:

1. ***Interest:*** In respect of the facilities sanctioned to our Company, the interest rate ranges from 8.61% per annum to 9.20% per annum. The interest rate for the loans sanctioned to our Company is typically tied to a base rate/ marginal cost of lending rate as decided by the RBI and spread per annum, which may vary from lender to lender.

2. ***Tenor:*** The tenor of the term loans availed by our Company is typically for 60 months. The tenor of the working capital facilities availed by us are payable on demand and typically ranges upto 3 months. The tenor of certain facilities is also determined mutually between the parties.

3. ***Pre-payment:*** Certain facilities require prior written intimation of the lenders before prepayment of the facilities. Certain facilities carry a pre-payment penalty which may be levied at the discretion of the lenders on the pre-paid amount. The pre-

payment penalty payable, where stipulated, ranges from Nil to 2.00% under certain circumstances on the amount pre-paid, or on the balance outstanding.

4. ***Re-payment:*** The working capital facilities are typically repayable on demand.

5. ***Events of Default:*** Borrowing arrangements entered into by us contain certain standard events of default, including, *inter alia:*

    a) Occurrence of default in the payment of loan obligations or any amount due or part thereof.

    b) Default in the performance of any obligations under the financing documents.

    c) Borrower and/or any other relevant person have, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law, or are voluntarily or involuntarily dissolved, becomes bankrupt or insolvent.

    d) Any information provided by the Borrower is incorrect or untrue.

    e) Any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardize any security or any part thereof.

    f) Any change in the control of the Company or subsidiaries without the prior consent of the Bank

    g) Borrower fails to furnish to the Bank detailed end use statement of the Loan as and when so required by the Bank within the time prescribed by the Bank.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

6. ***Consequences of events of default:*** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, without any notice to the borrower:

    a) set off, appropriate or adjust the deposits;

    b) declare that that all or part of the loan obligations be immediately due and payable;

    c) terminate the facilities or suspend or cancel the facilities or reduce the availability of the amounts of the facilities;

    d) cancel the undrawn commitment and suspend withdrawals under the facilities; and

    e) enforce the security.

7. ***Restrictive Covenants*:** Certain borrowing arrangements entered into by us contain restrictive covenants, including, inter alia, that the borrower cannot without prior written consent or intimation:

    a) change in promoter shareholding (including pledge of shares) beyond 75%;

    b) any investment or loans and advances to group entities;

    c) permit any change in its ownership or control or management;

    d) any change in shareholding pattern;

    e) Make any amendments to its constitutional documents;

    This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company, that may require the consent of the relevant lender. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

8. ***Security/Collateral in the bank*:** In accordance with the terms of our borrowings requiring securities to be created, we are typically required to:

    a. create security by way of first pari passu charge on our Company's current assets by way of hypothecation (both present and future);
    b. create security by way of first pari passu charge on movable and immovable fixed assets of our Company;
    c. create security by way of hypothecation on our Company’s present, future stocks and receivable, plant and machinery on a pari passu basis; and

d. personal guarantee provided by (i) Mr. Om Prakash Aggarwal, Mr. Sanjay Aggarwal and Mrs. Anshu Aggarwal, our individual Promoter; and (ii) Om Prakash Aggarwal (HUF), a member of our Promoter Group
e. charge on immovable property(s) provided by (i) Mr. Om Prakash Aggarwal, Mr. Sanjay Aggarwal and Mrs. Anshu Aggarwal, our individual Promoter; and (ii) Om Prakash Aggarwal (HUF), a member of our Promoter Group.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company, that may require the consent of the relevant lender. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

Set forth below is a tabulation of our aggregate outstanding borrowings amounting to ₹ 2,454.69 million, as on April 30, 2025:

Category of borrowing	Name of Lenders	Rate of Interest	Sanctioned Amount (₹ in million)	Disbursed amount (₹ in million) as on April 30,2025	Secured (Yes/No)	Charge Created (Yes/No)	Outstanding amount (₹ in million) as on April 30, 2025
Cash Credit Limit	HDFC Bank	8.75 The Spread 2.50% is linked with Repo rate applicable on the loan booking date	400.00	400.00	Yes	Yes	322.19
Pre-Shipment Credit in Foreign Currency	HDFC BANK	SOFR + 150 BPS	160.00	160.00	Yes	Yes	76.90
Letter of Credit/ Buyers Credit/ SBLC	HDFC BANK	LC Com - 0.45%	250.00	250.00	Yes	Yes	129.28
Buyers Credit / Stand by Letter of credit		SOFR + 150 BPS					14.86
Letter of Credit		LC Com - 0.45%	60.00	60.00			60.00
Pre-Settlement Risk	HDFC BANK	N.A.	50.00	50.00	Yes	Yes	-
Bank Guarantee	HDFC BANK	N.A.	5.00	5.00	Yes	Yes	0.60
Term Loan	HDFC BANK	**800316842** – 8.89% **87067466** – 7.76% **88584098** – 8.37% **99554741** – 8.25% **801056104** – 8.75%	510.00	510	Yes	Yes	402.76
Corporate Cards	HDFC BANK	N.A.	4.00	3.15	Personal guarantee of Promoters	No	0.76
Cash Credit Limit	HSBC	3 Months T-Bill + 2.25% (Spread)	350.00	350.00	Yes	Yes	343.25
Letter of Credit + Buyers Credit	HSBC	SOFR + 1.75% (Spread)	150.00	150.00	Yes	Yes	50.41
Term Loan	HSBC	**166-293571-492** – 8.45% **166-293571-494** – 8.94%	120.00	113.50	Yes	Yes	34.40
Corporate Cards	HSBC	N.A.	5.00	5.00	Yes	No	-
Bank Guarantee	HSBC	N.A.	6.75	6.75	Yes	Yes	6.75

Category of borrowing	Name of Lenders	Rate of Interest	Sanctioned Amount (₹ in million)	Disbursed amount (₹ in million) as on April 30,2025	Secured (Yes/No)	Charge Created (Yes/No)	Outstanding amount (₹ in million) as on April 30, 2025
Cash Credit Limit	SCB	8.64%	350.00	350.00	Yes	Yes	345.46
Letter of Credit	SCB	LC commission – 0.80%	50.00	50.00	Yes	Yes	47.23
Cash Credit Limit	DBS	9.95%	260.00	260.00	Yes	Yes	244.51
Letter of Credit + Buyers Credit	DBS	LC commission – 0.50% BC/PID – 5.93%	140.00	140.00	Yes	Yes	75.33
Secured Loan	BAJAJ FIN. LTD.	8.75%	400.00	300.00	Yes	Yes	300.00
Total			**3,270.75**	**3,163.40**			**2,454.69**

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and credit rating.*" on page 47.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no (i) outstanding criminal proceedings (including matters at FIR stage where no/ some cognizance has been taken by any court) involving our Company, Subsidiaries, Promoters and Directors (collectively, the "***Relevant Parties***"); (ii) outstanding actions taken by regulatory or statutory authorities involving the Relevant Parties; (iii) disciplinary actions, including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Year, including outstanding action; (iv) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved) involving the Relevant Parties; (v) actions by regulatory authorities and statutory authorities against our Key Managerial Personnel and members of Senior Management; and (vi) any other pending litigation as determined to be material by our Board, pursuant to its resolution dated May 15, 2025 ("***Materiality Policy***") in accordance with the SEBI ICDR Regulations, involving the Relevant Parties. As on date of this Red Herring Prospectus, there are no pending litigation involving our Group Companies which may have a material impact on our Company.*

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions taken by regulatory authorities and statutory authorities, disciplinary actions and tax matters, would be considered 'material' if:

(a) the monetary claim made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding is equivalent to or in excess of (i) 2% of the turnover of the Company, as per the restated consolidated financial information for the preceding financial year, equivalent to ₹ 114.38 million; or (ii) 2% of net worth of the Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year, equivalent to ₹ 46.33 million; or (iii) 5% of the average of absolute value of profit or loss after tax as per the last three Fiscals included in the Restated Consolidated Financial Information, equivalent to ₹ 12.84 million, whichever is lower, being ₹ 12.84 million; or

(b) any litigation which, irrespective of the amount involved in such litigation, involve the Relevant Parties and could have, in the opinion of the Board, a material and adverse effect on the business, operations, performance, prospects, financial position, reputation or cash flows of the Company; or

(c) any such litigation where the decision in one case is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the threshold as specified in (a) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (a) above.

For the purposes of the above, it is clarified that pre-litigation notices received by any Relevant Parties from third parties (excluding notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in this Red Herring Prospectus until such time that Relevant Parties are impleaded as defendants in litigation proceedings before any judicial/ arbitral forum.

*Further, in accordance with the Materiality Policy, a creditor shall be considered "material" if the outstanding dues to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company as at the end of the last completed financial year, as per the Restated Consolidated Financial Information included in this Red Herring Prospectus. The consolidated trade payables of our Company as on December 31, 2024, was ₹ 834.27 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor individually exceeds ₹ 41.71 million as on December 31, 2024 ("***Material Creditor***").*

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. LITIGATION INVOLVING OUR COMPANY

(i) Litigation against our Company

(a) Material civil litigation

NIL

(b) Criminal litigation

NIL

(c) Actions taken by Regulatory and Statutory Authorities

1. Our Company was issued a Show Cause Notice on March 31, 2023, by the Additional Commissioner of Customs ("**Additional Commissioner**") for allegedly misclassifying exports of Lambda Cyhalothrin, Alphacypermethrin, Deltamethrin, and Bifenthrin ("**Products**") under Tariff Items 3808 9199 and 3808 9910, resulting in the wrongful availing of incentives under the Merchandise Exports from India Scheme ("**MEIS**"). In response, the Company submitted its reply on September 4, 2023. After consideration, the Additional Commissioner passed an order on January 23, 2024 ("**Order**"), rejecting the classification, reclassifying the Products under Tariff Item 3808 6900, and ordering the confiscation of the Products under Section 113(i) of the Customs Act, 1962, along with a redemption fine of ₹ 25,00,000 under Section 125(1) of the Customs Act, 1962. Further, penalties of ₹ 5,00,000 under Section 114(iii) and ₹ 200,000 under Section 114AA of the Customs Act, 1962 were also imposed. Subsequently, our Company filed an appeal in March 2024 before the Commissioner of Customs (Appeals), Nhava Sheva, contesting the findings and penalties in the Order. The matter is currently pending, with the hearing awaited.

2. A criminal proceeding bearing reference number 174/ 2023, was initiated by Insecticide Inspector and District Quality Control Inspector, Dhule, Maharashtra, against our Company which alleged misbranding of active ingredients in certain batches of one of our products i.e. Dominator (Emamectin Benzoate 5% SG). The matter is currently pending at arguments stage.

3. The case initiated by Dharmaraj Pandu Mahale against our Company alleging violations under the Insecticides Act, 1968 before the Gadhinglaj, Civil and Criminal Court. The next date of hearing on this matter is July 15, 2025.

(ii) Litigation by our Company

(a) Material civil litigation

NIL

(b) Criminal litigation

Our Company has filed 182 criminal complaints against various entities under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques issued in favour of our Company. These matters are currently pending at different stages of adjudication before various fora. The aggregate amount involved in these matters is ₹ 92.50 million.

II. LITIGATION INVOLVING OUR SUBSIDIARY

(i) Litigation against our Subsidiary

(a) Material civil litigation

NIL

(b) Criminal litigation

NIL

(c) Actions taken by regulatory and statutory authorities

NIL

(ii) Litigation by our Subsidiary

(a) Material civil litigation

NIL

(b) Criminal litigation

NIL

III. LITIGATION INVOLVING OUR PROMOTERS

(i) Litigation against our Promoters

(a) Material civil litigation
NIL

(b) Criminal litigation

A complaint was filed by Agriculture Officer against Sanjay Aggarwal and Pushap Kumar in the Sub-Divisional Judicial Magistrate, Sunam (Case No. COMA/27/2018), alleging misbranding of an insecticide sample under the product having brand name “Jai Ho”, which violated the Insecticides Act, 1968. Further, proceedings have been delayed due to a petition before the High Court of Chandigarh, seeking to quash the complaint, with no interim orders passed. Separately, Jai Shree Rasayan Udyog Ltd. and others have filed a similar petition (CRM-M-50689-2019) also contesting misbranding allegations. The High Court issued a notice of motion for March 25, 2020, and the proceedings before the trial court have been stayed pending further orders.

(c) Actions taken by Regulatory and Statutory Authorities
NIL

(ii) Litigation by our Promoters

(a) Material civil litigation
NIL

(b) Criminal litigation
NIL

(iii) Disciplinary actions, including penalties imposed by SEBI or a recognised stock exchange in the last five Fiscals

NIL

IV. LITIGATION INVOLVING OUR DIRECTORS

(i) Litigation against our Directors

(a) Material civil litigation
NIL

(b) Criminal litigation

1. The Chief Agriculture Officer of Mansa filed a criminal case at CJM Court in Budlada, concerning the misbranding of a sample product having brand name “Corsa” against Pushap Kumar and others (the “**Defendants**”). The Defendants were granted bail on September 2, 2024 and submitted applications to furnish bail and surety bonds in compliance with a court order dated March 2, 2024. Fixed deposit receipts of ₹ 50,000 each were submitted as surety bonds for all the Defendants. The court accepted and attested these bonds. The matter is currently pending.

2. In State through Gurveer Singh Insecticide Inspector vs. M/s Kulrian Pesticide (COMA-19-2023), the defendants, namely Rajiv Kumar, Pushap Kumar, Ajay Kumar, and Vikas—appeared before the court for allegations under the Insecticides Act concerning the misbranding of a sample product having brand name “Jai Ho”. Rajiv Kumar had already been granted bail on September 2, 2024, and the other accused applied for bail bonds and surety bonds in line with the court's March 2, 2024 order. On May 9, 2024, the court accepted the surety bonds, with each accused furnishing a fixed deposit of ₹50,000 as security. The court directed the Branch Managers of HDFC Bank (Hambran and Bareilly II branches) to register the bonds and instructed that the amounts not be refunded until further orders. Notices were issued to all the accused for appearance at the next hearing. The matter is currently pending.

3. A case was filed by Lakhabhai Raghabhai Dangar and Osman Jivabhai Sumra against Uma Agro Agency before the District Consumer Disputes Redressal Forum, Rajkot, alleging crop damage caused by the

use of the product “Nector Plus”. The case involved two separate complaints where the claimants sought compensation for the alleged crop damage. On November 21, 2019, the Forum passed orders imposing penalties: Case 1: A penalty of ₹ 0.75 million; Case 2: A penalty of ₹ 0.36 million. Appeal has been filed by Uma Agro Agency before the Hon'ble State Consumer Disputes Redressal Commission, Ahmedabad, challenging the penalty orders. The appeal is currently pending.

4. A complaint was filed by the agriculture officer against Sanjay Aggarwal and Pushap Kumar in the Sub-Divisional Judicial Magistrate, Sunam (Case No. COMA/27/2018), alleging misbranding of an insecticide sample under the product name "Jai Ho," which violated the Insecticides Act, 1968. For further details, please refer to “*–III. Litigation involving our Promoters – (i) litigation against our Promoters (b) Criminal litigation*” on page 397.

(c) Actions taken by Regulatory and Statutory Authorities

NIL

(ii) Litigation by our Directors

(a) Material civil litigation

NIL

(b) Criminal litigation

NIL

V. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(i) Litigation against our Key Managerial Personnel and Senior Management

(a) Criminal proceedings against our Key Managerial Personnel and members of Senior Management

Nil

(b) Actions and proceedings initiated by statutory/ regulatory authorities against our Key Managerial Personnels and members of Senior Management

Nil

(ii) Litigation by our Key Managerial Personnel and Senior Management

(a) Criminal proceedings by our Key Managerial Personnel and members of Senior Management

Nil

VI. TAX PROCEEDINGS INVOLVING OUR COMPANY, SUBSIDIARIES, PROMOTERS AND DIRECTORS

1. Except as disclosed below, there are no outstanding litigations involving claims related to direct and/or indirect taxes involving our Company, Subsidiaries, Promoters and Directors:

Nature of the case	Number of cases	Amount (in ₹ million)
Litigation involving our Company		
Direct Tax	1	16.97
Indirect Tax	20	207.32
Litigation involving our Subsidiaries		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Litigation involving our Promoters		
Direct Tax	7	44.68
Indirect Tax	NIL	NIL
Litigation involving our Directors (Other than Promoters)		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

2. Our Company is involved in central excise matter concerning refund claims under Notification No. 56/2002-CE dated November 14, 2002, for the fiscal 2011 and fiscal 2012. The dispute arose following a judgment by the High Court of Jammu and Kashmir dated December 23, 2010, which quashed amending Notifications No. 19/2008-CE and 34/2008-CE and directed that the Company continue to avail the exemption benefit as per the original notification ("**High Court Order**"). Based on the High Court Order, the Deputy Commissioner of Central Excise Division, Jammu, Union Territory of Jammu and Kashmir ("**Deputy Commissioner**"), sanctioned differential refund claims amounting to ₹ 19.13 million for fiscal 2011 and ₹ 16.95 million for fiscal 2012 ("**Order**"). The excise department filed appeals against the Order with the Commissioner (Appeals), Central Excise, Chandigarh, Union Territory of Chandigarh ("**Appellate Authority**"), who upheld the Deputy Commissioner's decision via a common order-in-appeal dated October 7, 2013. The department has subsequently appealed the Appellate Authority's order to the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh (E/APPEAL No. 50489 of 2014 and 50490 of 2014). The matter is currently pending. Further, show cause notices dated April 4, 2013 and June 27, 2013 and have been issued by Customers and Central Excise Commissionerate, Jammu and Kashmir, to the Company for recovery of excess refund of excise duty amounting to ₹ 17.60 and ₹ 36.08 million which is also pending at adjudication stage.

3. A Show Cause Notice ("**SCN**") was issued by the Excise and Taxation Department, Sonipat, Haryana on May 28, 2024 for total demand of ₹ 80.23 million against our Company. Following this, an order was passed under on August 30, 2024, confirming a total demand of ₹ 49.81 million, comprising Tax/Cess of ₹ 14.26 million, Interest of ₹ 32.25 million, and Penalty of ₹ 3.31 million ("**Order**"). The Order was issued due to the Company not making payment within 30 days of the SCN. The Company has filed an appeal against the Order with the appellate authority on March 6, 2025. The appeal disputes the entire confirmed demand of ₹ 49.81 million. The matter is currently pending adjudication before the appellate authority.

4. The National Faceless Assessment Centre, Delhi, passed an assessment order dated March 29, 2022 in relation to income assessment of Anshu Aggarwal for the assessment year 2014-15, determining a total income of ₹ 18.06 million against the declared income of ₹ 1.84 million ("**Order**"), and a demand notice aggregating to ₹ 11.09 million, representing sale consideration from the sale of equity shares, which has been alleged as unexplained cash credit and denied exemption for long term capital gain was issued. Anshu Aggarwal has filed an appeal against this Order on April 29, 2022. The matter is currently pending.

5. Sanjay Aggarwal is involved in income tax litigation concerning the assessment for assessment year 2016-17. The Assistant Commissioner of Income Tax, Circle 10(1), Delhi, NCT of Delhi ("**Authority**"), passed an assessment order dated March 16, 2024, under section 147 read with Section 144B of the Income-tax Act, 1961 ("**Order**"). The Order determined the total income of ₹ 18.51 million, resulting in a total addition to income of ₹ 9.74 million in addition to the income declared in the income tax return filed by Sanjay Aggarwal for assessment year 2016-17. The Authority has determined ₹ 14.44 million as an additional tax liability. Sanjay Aggarwal has filed an appeal against the Order before the Joint Commissioner (Appeals), Income Tax, Delhi, NCT of Delhi on April 13, 2024. The matter is currently pending.

6. Indogulf Organics Private Limited ("**IOPL**") is involved in income tax matter concerning the assessment for assessment year 2016-17, wherein the Income Tax Officer, Ward 12(1), Delhi, NCT of Delhi has passed an assessment order dated May 29, 2023, which resulted in a total addition to income of ₹ 20.15 million, raising the total income to ₹ 20.16 million from the declared income of ₹ 0.004 million resulting in a disputed demand of ₹ 16.79 million ("**Order**"). IOPL has filed an appeal dated June 21, 2023, with the Commissioner of Income-tax (Appeals) against the Order. The matter is still pending.

VII. LITIGATION INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT ON OUR COMPANY

NIL

VIII. OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, a creditor of our Company shall be considered 'material' for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by our Company is equal to or in excess of 5% of the total consolidated trade payables of our Company as at the end of the last completed financial period as per the Restated Consolidated Financial Information included in this Red Herring Prospectus. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 41.71 million as of December 31, 2024.

Our Company owed a total sum of ₹ 834.27 million to a total number of 602 creditors as at December 31, 2024. The details of our outstanding dues to material creditors, micro, small and medium enterprises, and other creditors (including capital creditors), as of December 31, 2024, are as follows:

Particulars	No. of Creditors	Amount (*₹ in million*)
Trade Payables		

Particulars	No. of Creditors	Amount (₹ *in million*)
Dues to micro, small and medium enterprises *	146	252.97
Material creditors	Nil	Nil
Other creditors	456	581.30
Total	**602**	**834.27**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, our Company has made payments to micro, small and medium enterprises vendors within the prescribed statutory timeline of 45 days during the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022.*

[1] *As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, by way of their certificate dated June 21, 2025.*

For further details about outstanding dues to Material Creditors as on December 31, 2024, along with the name and amount involved for each such Material Creditor, see www.groupindogulf.com.

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, would be doing so at their own risk.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 358, there have not arisen, since the date of the last balance sheet disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, value of our consolidated assets, our ability to pay off our liabilities, trading or profitability of our Company or the value of its assets or its ability to pay liabilities within the next 12 months from the date of the filing of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of all approvals, consents, licenses, registrations and permits, as applicable, required by our Company for the purposes of undertaking our business and operations which are considered material and necessary for the purpose of undertaking business activities and operations by our Company ("**Material Approvals**"). Except as mentioned below, no further Material Approvals are required for carrying on the present business activities and operations of our Company or to undertake the Offer. Additionally, unless otherwise stated herein, these approvals, consents, licenses, registrations and permits are valid as on the date of this Red Herring Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law. We have also set out below (i) Material Approvals or renewals applied for but not received; and (ii) Material Approvals expired and renewal yet to be applied for.*

For further details in connection with the regulatory and legal framework applicable to our Company, see "Key Regulations and Policies in India" on page 248. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 256. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations. We are also required to be in compliance with various laws that are applicable to us and any non-compliance may have a material adverse effect on our business, financial condition or results of operation." on page 41.

A. Approvals in Relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 409.

B. Incorporation Details of our Company

1. Certificate of incorporation dated January 22, 1993, issued by the Additional Registrar of Companies, Delhi and Haryana to our Company, in its former name, being Jai Shree Rasayan Udyog Limited.

2. Fresh certificate of incorporation dated April 28, 2015 issued by the RoC to our Company upon change of name of our Company from Jai Shree Rasayan Udyog Limited to Indogulf Cropsciences Limited.

3. The certificate of commencement of business issued by Registrar of Companies, Delhi and Haryana is dated February 16, 1993.

4. The corporate identity number of our Company is U74899DL1993PLC051854.

C. Material approvals obtained in relation to our Company

Our Company requires various approvals issued by central and state authorities under various rules and regulations to carry on its business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements.

Our Company has received the following material approvals, as applicable, in relation to our operations and manufacturing facilities located at (a) Nathupur, Sonipat, Haryana; and/or (b) Samba, Jammu and Kashmir:

I. Tax related approvals obtained by our Company

1. The permanent account number ("**PAN**") of our Company is AAACJ0715C issued by the Income Tax Department, Government of India.

2. The tax deduction account number ("**TAN**") of our Company is DELJ04826D issued in our former name by the Income Tax Department, Government of India.

3. The GST registration certificate issued to our Company by the union territory of Delhi for GST payments in the union territory of Delhi. The GST identification number for our facility situated in New Delhi is 07AAACJ0715C1Z9.

4. The GST input distributor registration certificate issued to our Company the union territory of Delhi for allocating input tax credit. The GST identification number for our facility situated in New Delhi is 07AAACJ0715C2Z8.

5. The GST registration certificates issued by the State Governments for GST payments in the states where our business operations are situated.

II. Labour/ Employment Related Approvals obtained by our Company

1. Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

2. Certificates of registration issued under the Employees' State Insurance Act, 1948, as amended.

3. Registration under the Contract Labour (Regulation and Abolition) Act, 1970, as amended.

III. Material approvals obtained in relation to the business and operations of our Company

1. License to register and work as a factory under the Factories Act, 1948, and the rules made thereunder, from the relevant Office of the Chief Inspector Factories for our manufacturing facilities – Samba, Jammu and Kashmir, and Nathupur I, Haryana, and Nathupur II, Haryana.

2. ISO 14001:2015 certification for development, manufacture, supply and export of agro chemicals such as pesticides (insecticides, weedicides, herbicides, fungicides, termiticides), mixture of micronutrients plant growth regulators, bio-fertilizers and bio-pesticides.

3. ISO 9001:2015 certification for design, development, manufacture, supply and export of agro chemicals such as pesticides (insecticides, weedicides, verbicides, fungicides, termiticides), mixture of micronutrients plant growth regulators, bio-fertilizers and bio-pesticides.

4. Environmental clearances, consents, and authorizations including consents from the Pollution Control Committee of the relevant State and union territory authorities for our manufacturing facilities – Samba, Jammu and Kashmir, Nathupur I, Haryana, Nathupur II, Haryana, and Barwasni, to operate under the Water (Prevention and Control of Pollution) Act, 1974, as amended, and Air (Prevention and Control of Pollution) Act, 1981, as amended.

5. License to Acquire/ Store/ Sell/ Sell Solvents, Raffinates, Slops or their equivalents and their products from the Directorate of Consumer Affairs and Public Distribution, Government of Jammu and Kashmir, and Haryana, as applicable, under the Solvent, Raffinate and Slops (Acquisition, Sale, Storage and Prevention of Use of Automobiles) Order, 2000, for our manufacturing facilities – Samba, Jammu and Kashmir and Nathupur II, Haryana.

6. Registration of Lift by the Electrical Inspectorate, Haryana, under Haryana Lifts and Escalators Rules, 2008, for our manufacturing facility – Nathupur I, Haryana.

7. Certificate of registration issued by the Pollution Control Board of the relevant State and union territory authorities for our manufacturing facilities – Samba, Jammu and Kashmir, Nathupur I, Haryana, Nathupur II, Haryana, and Barwasni, under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

8. Licenses for import and storage of petroleum in an installation issued by the Controller of Explosives, Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India, under the Petroleum Act 1934 read with rules made thereunder, for our manufacturing facilities – Samba, Jammu and Kashmir and Nathupur II, Haryana.

9. Permission Certificates for Groundwater Extraction from the Haryana Water Resources Authority, Government of Haryana, for our manufacturing facilities – Samba, Jammu and Kashmir and Nathupur I, Haryana.

10. Fire Safety Certificate and/or no objection certificate from the Concerned Divisional Forest Officer for our manufacturing facilities – Samba, Jammu and Kashmir, Nathupur I, Haryana, Nathupur II, Haryana, and Barwasni;

11. Certificates of Verification from the Department of Legal Metrology, under Legal Measurement Rules, 2011 in relation to weights and measurements for Nathupur I, Nathupur II, Barwasni and Samba.

12. Certificate for Use of Boiler under Indian Boilers Act, No. V of 1923, from Joint Director-cum-Chief, Inspector of Boilers, Haryana, for our manufacturing facility – Nathupur II, Haryana.

13. Certificates of registration for our various products under Section 9(4) of the Insecticides Act, 1968 from the Central Insecticides Board and Registration Committee, Directorate of Plant Protection, Quarantine & Storage, Department of Agriculture & Farmers Welfare, Ministry of Agriculture & Farmers Welfare, Government of India.

14. Certificate of Accreditation accredited with the standard ISO/IEC 17025:2017 "General Requirements for the Competence of Testing & Calibration Laboratories" in the field of Testing for our manufacturing facility – Nathupur II, Haryana issued by National Accreditation Board for Testing and Calibration Laboratories.

15. License for import and storage of petroleum in underground tanks only, for our manufacturing facility at Barwasni issued by Controller of Explosives, Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India.

IV. Foreign trade related approvals

1. Importer-Exporter Code bearing number 0593000323 issued by the Office of the Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

2. Authorized Economic Operator Certificate bearing number IN AAACJ0715C1F227, issued by the Directorate of International Customs, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India.

3. Registration cum membership certificate bearing number 0593000323 issued by the Basic Chemicals Cosmetics and Dyes Export Promotion Council.

4. Factory Stuffing Permission issued by the Office of the Commissioner of Customs (Export): Inland Container Depot, Tughlakabad, New Delhi, India, to our manufacturing facility – Nathupur I, Haryana.

V. Material approvals pending in respect of our Company

S. No.	Nature of approval	Issuing authority	Date of acknowledgement of renewal application / date of renewal application
1.	License to register and work as a factory under the Factories Act, 1948, and the rules made thereunder, for our manufacturing facility – Barwasni	Office of the Chief Inspector of Factories, Haryana,	Application filed on November 24, 2021
2.	Water Extraction for our manufacturing facility – Nathupur - I, Haryana	Haryana Water Resources Authority	Application filed on March 14, 2024

VI. Intellectual Property related approvals

1. Trademarks

As on the date of this Red Herring Prospectus, our Company has 225 valid registered trademarks, and 110 trademark applications pending under the Trademarks Act, 1999. In addition to the above, there have been certain trademarks filed Company that have been opposed or objected. For more information, see "*Risk Factors – We may become involved in claims concerning intellectual property rights, and we could suffer significant litigation or related expenses in defending our own intellectual property rights or defending claims that we infringed the rights of others.*" on page 48.

2. Patents

(i) As on the date of this Red Herring Prospectus, our Company has six valid patents registered under the Patents Act, 1970. We have made applications dated April 20, 2024 and May 30, 2024 to the Registrar of Trademarks, Mumbai for the registration of our Biostimulant Composition (Seaweed) and Biostimulant Composition (Humic).

(ii) As on the date of this Red Herring Prospectus, our Company has 6 bottle designs registered under the Designs Act, 2000 and Designs Rules, 2001.

3. Copyright

As on the date of this Red Herring Prospectus, our Company has eight copyrights under the Copyright Act, 1957.

For further information, see "*Our Business*" on page 214.

VII. Other Confirmations

Our Company confirms that we have obtained all approvals, which are required to be sought in relation to our Company's business and operations.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, the term "group companies", for the purpose of identification and disclosure in the offer documents, includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, in accordance with Ind AS 24, during the period for which financial information is disclosed in the offer document, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiaries) with which the Company had related party transactions during the period covered in the Restated Consolidated Financial Information included in the Offer Documents, as covered under the applicable accounting standards, shall be considered as 'group companies of the Company in terms of the SEBI ICDR Regulations.

With respect to (ii) above, our Board, in its meeting held on May 15, 2025, adopted the Materiality Policy, pursuant to which companies (except those covered in (i) above) shall be considered "material" and will be disclosed as a "group company" if (a) such company was categorized as a subsidiary in the Restated Consolidated Financial Information and has ceased to be a subsidiary of our Company and with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, or (b) such companies which are part of our Promoter Group and with which our Company has entered into one or more transactions during the most recent financial year (or relevant stub period, if applicable) included in the Restated Consolidated Financial Information of our Company, which individually or in the aggregate exceed 10% of the consolidated revenue from operations of our Company for the most recent financial year (or relevant stub period, if applicable) as per the Restated Consolidated Financial Information of our Company.

Based on the above, our Group Companies are set forth below:

1. Indo Organics Private Limited;

2. Max Indo Private Limited;

3. Glownet Sciences Private Limited; and

4. Abhiprakash Infra Private Limited.

In accordance with the SEBI ICDR Regulations, the following financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available on the website of our Company and/or the respective Group Companies (as indicated below):

a) reserves (excluding revaluation reserves);
b) sales;
c) profit after tax;
d) earnings per share;
e) diluted earnings per share; and
f) net asset value.

Our Company is providing link to the websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such website does not constitute a part of this Red Herring Prospectus. Neither our Company nor the BRLM or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated above. Anyone placing reliance on any other source of information, would be doing so at their own risk

Details of our Group Companies

1. **Indo Organics Private Limited**

Registered office

The registered office of Indo Organics Private Limited is situated at M-3, B-02/4, Aradhna Bhawan, Naniwal Bagh, Commercial Complex, Azadpur Delhi – 110033, India.

Financial information for Fiscal 2024

(in ₹ million)

S. No.	Particulars	Amount
(1).	Reserves (excluding revaluation reserve)	(39.03)
(2).	Sales	208.47

(3).	Profit/ (Loss) after tax	(2.33)
(4).	Earnings per share (basic) (face value of ₹ 10 per share)	(2.33)
(5).	Earnings per share (diluted) (face value of ₹ 10 per share)	(2.33)
(6).	Net asset value	(29.03)
(7).	Equity capital	10.00

The financial information derived from the audited financial statements of Indo Organics Private Limited for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available on our Company's website at www.groupindogulf.com.

2. Max Indo Private Limited

Registered office

The registered office of Max Indo Private Limited is situated at Block A-1/327, Upper Ground Floor, Paschim Vihar, New Delhi – 110063, India.

Financial information for Fiscal 2024

(in ₹ million)

S. No.	Particulars	Amount
(1).	Reserves (excluding revaluation reserve)	(10.77)
(2).	Sales	83.98
(3).	Profit/ (Loss) after tax	(1.54)
(4).	Earnings per share (basic) (face value of ₹ 10 per share)	(1.70)
(5).	Earnings per share (diluted) (face value of ₹ 10 per share)	(1.70)
(6).	Net asset value	(1.67)
(7).	Equity capital	9.10

The financial information derived from the audited financial statements of Max Indo Private Limited for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available on our Company's website at www.groupindogulf.com.

3. Glownet Sciences Private Limited

Registered office

The registered office of Glownet Sciences Private Limited is situated at 309, 3rd Floor, Gopal Heights, Plot No D-9, Netaji Subhash Place, Shakur Pur I Block, North West Delhi – 110034, India.

Financial information for Fiscal 2024

(in ₹ million)

S. No.	Particulars	Amount
(1).	Reserves (excluding revaluation reserve)	(5.70)
(2).	Sales	5.89
(3).	Profit/ (Loss) after tax	(3.88)
(4).	Earnings per share (basic) (face value of ₹ 10 per share)	(77.64)
(5).	Earnings per share (diluted) (face value of ₹ 10 per share)	(77.64)
(6).	Net asset value	(5.20)
(7).	Equity capital	0.50

The financial information derived from the audited financial statements of Glownet Sciences Private Limited for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available on our Company's website at www.groupindogulf.com.

4. Abhiprakash Infra Private Limited

Registered office

The registered office of Abhiprakash Infra Private Limited is situated at Office No. 1M, B-02/4, Aradhana Bhawan Naniwala Bagh, North West, Delhi – 110033, India.

Financial information for Fiscal 2024

(in ₹ million)

S. No.	Particulars	Amount
(1).	Reserves (excluding revaluation reserve)	(0.23)
(2).	Sales	-
(3).	Profit/ (Loss) after tax	(0.16)
(4).	Earnings per share (basic) (face value of ₹ 10 per share)	(15.65)
(5).	Earnings per share (diluted) (face value of ₹ 10 per share)	(15.65)
(6).	Net asset value	(0.13)
(7).	Equity capital	0.10

The financial information derived from the audited financial statements of Abhiprakash Infra Private Limited for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available on our Company's website at www.groupindogulf.com.

Litigation

Our Group Companies are not a party to any pending litigation which may have material impact on our Company.

Common Pursuits

As on the date of this Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company. However, certain of our Group Companies are authorized under their constitutional documents, to engage in similar line of business as our Company and may undertake such business in the future. While some of our Directors and Promoters are currently on the board and/or hold equity shares in certain of these Group Companies, our Company and such Group Companies shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than disclosed in "*Summary of the Offer Document – Summary of Related Party Transactions*" and the "*Restated Consolidated Financial Information – Note 45 – Related Party Transactions*" on page 24 and 330, there are no other related business transactions between our Group Companies and our Company.

Nature and extent of interest of our Group Companies in our Company

a) *Business interest*

Except as disclosed in "*Summary of the Offer Document – Summary of Related Party Transactions*" and the "*Restated Consolidated Financial Information – Note 45 – Related Party Transactions*" on page 24 and 330, our Group Companies have no business interest in our Company.

b) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

c) *In the properties acquired by us in the three years preceding this Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

d) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Other confirmations

None of our Group Companies are listed on any stock exchange.

Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Group Companies and its directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and any of the Group Companies and its directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 18, 2024, and the Fresh Issue of up to ₹ 2,000.00 million has been authorised by our Shareholders pursuant to a special resolution passed at their meeting held on September 19, 2024. Further, our Board has taken on record the consent of the Promoter Group Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to a resolution dated September 18, 2024. The Draft Red Herring Prospectus was approved pursuant to a resolution passed by the Board on September 25, 2024. This Red Herring Prospectus has been approved pursuant to a resolution passed by the Board on June 21, 2025.

Consent by the Promoter Group Selling Shareholders

The Promoter Group Selling Shareholders have, severally and not jointly, confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares as follows:

S. No.	Name of Promoter Group Selling Shareholders	Maximum number/ amount of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorisation letter	Date of consent letter
1.	Om Prakash Aggarwal (HUF)	Up to 1,540,960	May 15, 2025	May 15, 2025
2.	Sanjay Aggarwal (HUF)	Up to 2,062,643	May 15, 2025	May 15, 2025

The Equity Shares being offered by the Promoter Group Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

For details, see "*The Offer*" on page 69.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters each dated January 9, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors, the Promoter Group Selling Shareholders and the persons in control of our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

Our Directors and Promoters are not directors or promoters of any company which is debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters.

Our Company, Promoters and Directors have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India, and the SEBI ICDR Regulations.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries or the Group Companies and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries or the Group Companies and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of our Promoter Group and the Promoter Group Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Red Herring Prospectus.

Directors associated with the securities market in any manner

None of our Directors are associated with the securities market.

There have been no outstanding actions initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e., as at and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year prior to the date of this Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus as at, and for the last three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, are set forth below:

Derived from the Restated Consolidated Financial Statements:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net tangible assets (A) *(in ₹ million)*	2,246.58	1,996.94	1,775.29
Operating profit (B) *(in ₹ million)*	454.37	394.25	386.41
Net worth (C) *(in ₹ million)*	2,316.51	2,032.48	1,805.13
Monetary assets, as restated (D) *(in ₹ million)*	29.16	36.87	47.93
Monetary assets, as restated as a % of net tangible assets (E)=(D)/(A) (in %)	1.30%	1.85%	2.70%

**As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.*

Notes:

(i) Restated net tangible assets means the sum of all net assets of the Group, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 -intangible assets, goodwill as defined in Ind AS 103 -Business combinations, right of use assets and lease liabilities as defined in Ind AS 116 -leases and deferred tax assets and deferred tax liability as defined in Ind AS 12 -income taxes.

(ii) Restated monetary assets means cash in hand, balance with bank in current and deposit account (excluding earmarked deposits) and investment in liquid mutual funds.

(iii) Pre-tax operating profit for this purpose means restated profit /(loss) before tax and excludes finance cost and other income.
(iv) Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on March 31, 2024, 2023 and 2022. Therefore, net worth for the group includes paid-up share capital, retained earnings, other comprehensive income and legal reserve.

For further details, see "*Other Financial Information*" on page 356.

We are currently eligible to undertake in the Offer as per Rule 19(2)(b) of the SCRR, read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations, we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer shall be available for allocation to RIBs, subject to valid Bids being received at or above the Offer Price.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall not be less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and timelines specified under applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within the prescribed timeline under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

The details of compliance with Regulation 7(1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, the Promoter Group Selling Shareholders, members of the Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

c. None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

d. None of our Promoters or Directors has been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

f. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated May 17, 2024 and July 2, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares of face value ₹10 each;

g. The Equity Shares of our Company held by our Promoters and Promoter Group Selling Shareholders are in dematerialised form;

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Each of the Promoter Group Selling Shareholders, severally and not jointly, confirm that they have held the respective Offered Shares in accordance with applicable law, and are in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 OFFER IS PROPOSED TO

BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SYSTEMATIX CORPORATE SERVICES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THE RESPECTIVE PORTION OF THE OFFERD SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, Directors, the Promoter Group Selling Shareholders and Book Running Lead Manager

Our Company, our Directors, the Promoters, the Promoter Group Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.groupindogulf.com or the respective website of our Subsidiaries or Group Companies or members of the Promoter Group and affiliates (each as applicable) would be doing so at his or her own risk. The Promoter Group Selling Shareholders, its trustees, affiliates, associates, and officers, as applicable, accept no responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or undertaken by such Promoter Group Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

All information shall be made available by our Company, the Promoter Group Selling Shareholders (severally and not jointly, to the extent the information pertains to such Promoter Group Selling Shareholder and their respective portion of Offered Shares) and the BRLM to the public at large and Bidders, and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Group Selling Shareholders and the Underwriters and each of their respective directors, trustees, partners, designated partners, officers, agents, affiliates, and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Group Selling Shareholders and the Underwriters and each of their respective directors, trustees, partners, designated partners, officers, agents, affiliates, and representatives, as applicable accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates, in their capacity as principals or agents, as applicable, may engage in transactions with, and perform services for, our Company, Subsidiaries, Promoters, the members of Promoter Group and their directors and officers, the Promoter Group Selling Shareholders, their respective group companies, affiliates or associates or third parties, as applicable, in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Subsidiaries, Promoters, the members of Promoter Group, the Promoter Group Selling Shareholders, their respective group companies, affiliates or associates or third parties, as applicable, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, 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 equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 452.

Selling restrictions and transfer restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Draft Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and may not be offered or sold in 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 state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

- Represent and warrant to our Company, the Promoter Group Selling Shareholders and the Members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- Represent and warrant to our Company, the Promoter Group Selling Shareholders and the Members of the Syndicate that it did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- Represent and warrant to our Company, the Promoter Group Selling Shareholders and the Members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- Represent and warrant to our Company, the Promoter Group Selling Shareholders and the Members of the Syndicate that it will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- Represent and warrant to our Company, the Promoter Group Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- Represent and warrant to our Company, the Promoter Group Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- Agree to indemnify and hold the Company, the Promoter Group Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Acknowledge that our Company, the Promoter Group Selling Shareholders, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as follows:

"*BSE Limited ("the Exchange") has given vide its letter dated January 9, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. *warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*

b. *warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*

c. *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 the Exchange. 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-the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as follows:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4623 dated January 09, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any* *responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.*"

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by the SEBI.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum, or such other rate as prescribed under applicable law, for the delayed period. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to the Promoter Group Selling Shareholders unless the delay in making any of the payments/ refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Group Selling Shareholders and to the extent of the Offered Shares

Consents

Consents in writing of the Promoter Group Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Statutory Auditor, legal counsel to our Company as to Indian law, Bankers to our Company, the Book Running Lead Manager, the Registrar to the Offer, the independent chartered engineer, and independent practicing company secretary have been obtained; and consents in writing of the Syndicate Members, Public Offer Bank, Escrow Collection Bank Refund Bank and Sponsor Banks, and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act. Further, consents mentioned hereinabove have not been withdrawn up to the time of delivery of this Red Herring Prospectus with SEBI

Our Company has received written consent dated May 27, 2025 from CARE Analytics and Advisory Private Limited, for inclusion of Industry Report on "*Industry Research Report on Agrochemical Industry in India*" dated May 27, 2025 in this Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated June 21, 2025 from M/s Devesh Parekh & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 15, 2025 relating to the Restated Consolidated Financial Statements; and (ii) statement of tax benefits dated June 21, 2025 included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

ii. Our Company has also received written consent dated September 23, 2024 from Deepak Rawat, independent practicing company secretary, to include its name as required under section 26 of the Companies Act, read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in respect to the information certified by them through its letter dated September 23, 2024 in relation to the records of certain allotments of equity shares made by the Company during the period from its incorporation, as included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

iii. Our Company has received written consent dated May 27, 2025, from R R & Company, independent chartered engineer, to include their name as required under Section 26 of the Companies Act, read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of Companies Act in its capacity as an independent chartered engineer certifying the installed and production capacity of our manufacturing facilities included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed Group Companies during the last three years

Other than as disclosed in "*Capital Structure*" on page 85, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Our Company and Subsidiaries have not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the 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 for the last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public or rights issue, as defined under the SEBI ICDR Regulation, in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our listed Subsidiaries/ Promoters

As on the date of this Red Herring Prospectus, our Company does not have any listed Subsidiaries or any corporate Promoters.

Price information of past issues handled by the Book Running Lead Manager

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues.

1. **Price information of past issues handled by Systematix Corporate Services Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

S. No.	Issue Name	Issue Size (₹ *in million*)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Exicom Tele-Systems Limited	4,289.99	142.00	Tuesday, 5 March, 2024	265.00	+43.52% [0.35%]	+120.63% [0.78%]	+171.51% [12.88%]
2	Inox Green Energy Services Limited	7,400.00	65.00	Wednesday, 23 November, 2022	60.50	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [+0.36%]
3	Veranda Learning Solutions Limited	2,000.00	137.00	Monday, 11 April, 2022	157.00	+66.57% [-7.80%]	+58.18% [-7.60%]	+146.13% [-1.31%]

Note:

a) *% of change in closing price on 30th/ 90th/ 180thcalendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th/180th calendar day from listing day*

b) *Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*

c) *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

2. **Summary statement of price information of past issues handled by Systematix Corporate Services Limited**:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	42,899.90	-	-	-	-	1	-	-	-	-	1	-	-
2022-23	2	94,000.00	-	1	-	1	-	-	-	1	-	1	-	-

Note:

a) *The information for each of the financial years is based on issues listed during such financial year.*

b) *Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in the SEBI circular bearing reference number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, see the website of the Book Running Lead Manager, as set forth in the table below:

S. No.	Name of Book Running Lead Manager	Website
1.	Systematix Corporate Services Limited	www.systematixgroup.in

For further details in relation to the BRLM, see "*General Information – Book Running Lead Manager*" on page 77.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks for addressing any or grievances of application supported by blocked amount Bidders.

All grievances, other than of Anchor Investors, in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Group Selling Shareholders, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts, including any defaults, of SCSBs in complying with its obligations under applicable SEBI ICDR Regulations.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. For all Offer-related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

SEBI, by way of its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and SEBI ICDR Master Circular, has identified the need to put in place measures in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/ SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

As per the March 2021 Circular, read with the June 2021 Circular, and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/ unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group *vide* email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate

Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in the events of delayed unblock for cancelled/ withdrawn/ deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI ICDR Master Circular.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform and will comply with the SEBI master circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sakshi Jain as the Company Secretary and Compliance Officer for the Offer, and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 76.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Anshu Aggarwal, Snehal Kashyap and Om Prakash Aggarwal as members, to review and redress shareholder and investor grievances, such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate share. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 274.

Each of the Promoter Group Selling Shareholder, severally and not jointly, have authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders, solely to the extent of the statements specifically made, confirmed or undertaken by such Promoter Group Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer. The Promoter Group Selling Shareholders shall not be involved either directly or indirectly in any manner in the allocation and pricing of the Equity Shares of the Company.

Exemption from complying with provisions of securities laws, if any, granted by SEBI

Our Company has not sought or received any exemption from complying with any provisions of securities laws from SEBI in respect of the Offer, as on the date of this Red Herring Prospectus.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value ₹10 each being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares of face value ₹10 each shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Group Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Promoter Group Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Related Expenses*", on page 123.

Ranking of the Equity Shares

The Equity Shares of face value ₹10 each being issued, transferred and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of face value ₹10 each, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares of face value ₹10 each under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 453.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares of face value ₹10 each from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares of face value ₹10 each in the Offer, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 285 and 453, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges, on the basis of assessment of market demand for the Equity Shares of face value ₹10 each offered by way of the Book Building Process.

The Offer Price shall be determined by our Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, after the Bid/ Offer Closing Date.

At any given point of time, there shall be only one denomination of Equity Shares of face value ₹10 each, unless otherwise permitted by law.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares of face value ₹10 each and be allotted bonus Equity Shares of face value ₹10 each, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim(s) being satisfied;
- right of free transferability, subject to applicable laws including any rules and regulations prescribed by the RBI and other applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association, and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 453.

Allotment only in Dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares of face value ₹10 each shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares of face value ₹10 each shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated May 17, 2024 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite Agreement dated July 2, 2024 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares of face value ₹10 each is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of [●] Equity Shares of face value ₹10 each subject to a minimum Allotment of [●] Equity Shares of face value ₹ 10 each. For details of basis of allotment, see "*Offer Procedure*" on page 432.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares of face value ₹10 each, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of New Delhi, India will have exclusive jurisdiction in relation to the Offer.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares of face value ₹10 each Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares of face value ₹10 each by reason of the death of the original holder(s), shall 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares of face value ₹10 each who has made the nomination by giving a notice of such cancellation. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares of face value ₹10 each; or

b) to make such transfer of the Equity Shares of face value ₹10 each, as the deceased holder could have made.

Further, our 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 of face value ₹10 each, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares of face value ₹10 each, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares of face value ₹10 each in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participants of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participants.

Bid/ Offer Period

BID/ OFFER OPENS ON	Thursday, June 26, 2025[(1)]
BID/ OFFER CLOSES ON	Monday, June 30, 2025[(2)(3)]

[(1)] *Our Company and the Promoter Group Selling Shareholders may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be Wednesday, June 25, 2025, i.e., one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

[(2)] *Our Company and the Promoter Group Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

[(3)] *UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date, i.e. Monday, June 30, 2025.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Monday, June 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 01, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Wednesday, July 02, 2025
Allotment of Equity Shares/ Credit of Equity Shares to dematerialised accounts of Allottees	On or about Wednesday, July 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, July 03, 2025

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI ICDR Master Circular.

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Promoter Group Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Group Selling Shareholder, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States and may not be offered or sold in 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 state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

QIBs and Non-Institutional Bidder scan neither revise their bids downwards nor cancel/withdraw their bids.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion.

On the Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares of face value ₹10 each, and that the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares of face value ₹10 each being offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days or such time as may be prescribed, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

The requirement for minimum subscription is not applicable to the Offer for Sale.

In the event of an undersubscription in the Offer, the Equity Shares of face value ₹10 each will be Allotted in the following order:

i. such number of Equity Shares of face value ₹10 each will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

ii. upon achieving (i), all the Equity Shares of face value ₹10 each offered for sale in the Offer for Sale by Promoter Group Selling Shareholders will be Allotted; and

iii. once Equity Shares of face value ₹10 each have been Allotted as per (i) and (ii) above, such number of Equity Shares of face value ₹10 each will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares of face value ₹10 each will be Allotted shall be not less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares of face value ₹10 each will be traded in dematerialised form only and the market lot for the Equity ShareEquity Shares of face value ₹10 each will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the Minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure – Details of Promoters' Contribution and lock-in for three years*" on page 108, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 453, there are no restrictions on transfers or transmission of Equity Shares of face value ₹10 each and on their consolidation or sub division.

Withdrawal of the Offer

Our Company and the Promoter Group Selling Shareholders, in consultation with the Book Running Lead Manager reserve the right not to proceed with the Fresh Issue, and the Promoter Group Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Promoter Group Selling Shareholders, in consultation with the Book Running Lead Manager withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 10 at an Offer Price of ₹ [●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 1,600.00 million and an Offer of Sale of up to 3,603,603 Equity Shares aggregating up to ₹ [●] million by the Promoter Group Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company.

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million and Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

The Offer is being made through the Book Building Process, in compliance with Regulation 32(1) of the SEBI ICDR Regulations:

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares of face value ₹10 each available for Allotment/allocation*(2)	Up to [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value ₹10 each	Not less than [●] Equity Shares of face value ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non- Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company.	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation subject to the following: Further, one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 200,000 and up to ₹ 1,000,000 and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and undersubscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value ₹10 each shall be available for	The Equity Shares of face value ₹10 each available for allocation to Non-Institutional Bidders under the Non- Institutional	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value ₹10 each in the Retail Portion

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value ₹10 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value ₹10 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page [●].	and the remaining available Equity Shares of face value ₹10 each if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page [●].
Minimum Bid	ASBA Process only (including the UPI Mechanism)	[●] Equity Shares of face value ₹10 each in multiples of [●] Equity Shares of face value ₹10 each such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value ₹10 each in multiples of [●] Equity Shares of face value ₹10 each such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares of face value ₹10 each thereafter
Maximum Bid	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares of face value ₹10 each in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to the Bidder	Such number of Equity Shares of face value ₹10 each in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value ₹10 each in multiples of [●] Equity Shares of face value ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			
Bid Lot	[●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares of face value ₹10 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value ₹10 each and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Who can apply[(4)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re- categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

[#] *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

(1) *Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the BRLM.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the*

Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Group Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(4) Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Group Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 421.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 421.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the ; (vi) general instructions (limited to instructions for completing the Bid Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of unblocking intimation/making refunds, as applicable; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to Self-Certified Syndicate Banks ("**SCSBs**") for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.*

Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by the T+3 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

In order to streamline the bidding process and to ensure the orderly development of securities market, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Thereafter, all intermediaries / market infrastructure institutions shall ensure that appropriate systemic and procedural arrangements are made within three months from the date of issuance of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022.

Our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Group Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Undersubscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.

The Equity Shares of face value ₹10 each, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the depository participant identification ("DP ID"), client identification number ("Client ID, "), permanent account number ("PAN") and ID created on UPI ("UPI ID"), for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public offer of *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 *vide* SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the applicable law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Offer is being made under Phase II of the UPI Circulars, unless Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/ Offer Opening Date. The Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such SCSBs make an application as prescribed in Annexure I of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI ICDR Master Circular. Such application shall be given only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made through ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers; (ii) RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers and (iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate member(s), Registered Brokers, RTAs or CDPs. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares of face value ₹10 each with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders and Retail Individual Bidders applying on a non- repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion[#]	Pink

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

[#] *Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send alerts as specified in SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut- Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares of face value ₹10 each with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and will be disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm for the RIBs and 4.00 pm for NIBs and QIBs on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters and members of our Promoter Group of the Company, the BRLM and the Syndicate Member(s) and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Member.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares of face value ₹10 each in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member(s) may Bid for Equity Shares of face value ₹10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds sponsored by entities which are associates of the BRLM nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, BRLM or its associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares of face value ₹10 each by the Promoter Group Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares of face value ₹10 each in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment. For details of investment by NRIs, please see the section titled "*Restrictions on Foreign Ownership of Indian Securities*" on page 452.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The limits of investments by NRIs and OCIs has been increased from 10% to 12% of the paid-up equity share capital of the Company provided that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully dilutes basis or such other limit as may be stipulated by RBI in each case from time to time by passing a special resolution.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" beginning on page 428. Face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 on a net basis.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.

- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 on a net basis.
- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, the investment in Equity Shares of face value ₹10 each by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-offer Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected.

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs or FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed.

Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, ,as per the last audited balance sheet or a subsequent balance sheet, whichever is less.. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 **(IRDA Investment Regulations**), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (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 or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹0.50 million million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250.00 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250.00 million, 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 Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

b) The Bid was required to be for a minimum of such number of Equity Shares of face value ₹10 each so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million .

c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

d) Bidding for Anchor Investors opened one Working Day before the Bid/ Offer Opening Date and will completed on the same day.

e) Our Company, in consultation with the BRLM, finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and

- in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million , subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares of face value ₹10 each allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price

i) 50% Equity Shares of face value ₹10 each allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds sponsored by entities which are associates of the BRLM nor any "person related to the Promoters or Promoter Group" could apply in the Offer under the Anchor Investor Portion.

k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids

l) For more information, see the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares of face value ₹10 each shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares of face value ₹10 each will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares of face value ₹10 each or the Bid Amount) at any stage. Retail Individual bidders can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder Bidding through the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Member(s), Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

8. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the link available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time;

13. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

16. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN

for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

24. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

25. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank by 5:00 p.m. on the Bid/ Offer Closing Date;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding through the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

31. Ensure sufficient balance in the relevant ASBA account.

32. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

33. Ensure that Bids above ₹ 500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders)

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account.

9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not Bid for a Bid Amount exceeding ₹ 0.2 million (for Bids by Retail Individual Investors);

14. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

15. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit a Bid in case you are not eligible to acquire Equity Shares of face value ₹10 each under applicable law or your relevant constitutional documents or otherwise;

19. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

20. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

21. Do not submit your Bid after 5.00 pm on the Bid/ Offer Closing Date;

22. If you are a QIB, do not submit your Bid after 5:00 pm on the QIB Bid/ Offer Closing Date;

23. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

24. Do not Bid for Equity Shares of face value ₹10 each in excess of what is specified for each category;

25. Do not fill up the Bid cum Application Form such that the Equity Shares of face value ₹10 each Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares of face value ₹10 each that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares of face value ₹10 each or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

28. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

30. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding through the UPI Mechanism;

31. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

32. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Member(s) shall ensure that they do not upload any bids above ₹ 0.50 million;

33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

34. Do not Bid if you are an OCB; and

35. The Bidder does not have sufficient balance in relevant ASBA account.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the first Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000 (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares of face value ₹10 each in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, please see the section titled "*General Information*" on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section titled "*General Information – Book Running Lead Manager*" on page 77.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares of face value ₹10 each through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares of face value ₹10 each to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares of face value ₹10 each to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares of face value ₹10 each available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value ₹10 each in the Non-Institutional Portion, and the remaining Equity Shares of face value ₹10 each

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares of face value ₹10 each allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "INDOGULF CROPSCIENCES LTD ANCHOR R ACCOUNT"

(b) In case of Non-Resident Anchor Investors: "INDOGULF CROPSCIENCES LTD ANCHOR NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, an English national daily newspaper; (ii) all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

Our Company shall, in the pre-Offer advertisement state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of Financial Express, an English national daily newspaper; (ii) all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who—*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares of face value ₹10 each are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares of face value ₹10 each are proposed to be listed shall also be informed promptly; and

- that if our Company in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter.

- no further offer of Equity Shares of face value ₹10 each shall be made until the Equity Shares of face value ₹10 each issued or offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by the Promoter Group Selling Shareholders

Each of the Promoter Group Selling Shareholders, severally and not jointly undertake the following:

- they are legal and beneficial owner of, and has clear and marketable title to, the Equity Shares of face value ₹10 each which are offered by it pursuant to the Offer for Sale;

- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Red Herring Prospectus with SEBI

- the Equity Shares of face value ₹10 each offered for sale by the Promoter Group Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares of face value ₹10 each being offered for sale by the Promoter Group Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- they shall deposit its Equity Shares of face value ₹10 each offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that they shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares of face value ₹10 each held by it and being offered pursuant to the Offer;

- they shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares of face value ₹10 each offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- they shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares of face value ₹10 each from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation the BRLM, in accordance with applicable law.

Utilisation of Net Proceeds

The Promoter Group Selling Shareholders together with our Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account (for the purpose of monitoring by the Monitoring Agency) other than the bank account referred to in sub- section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be from the above-mentioned separate bank account only and the same shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly, Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates, subsumes and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the FDI Policy, FDI in companies engaged in manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 438 and 439, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" beginning on page 432.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Group Selling Shareholders and the Book Running 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

PRELIMINARY AND INTERPRETATION

1. The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.

2. In the interpretation of these Article's, the following words and expressions shall have the following meanings, unless repugnant to the subject or context

"**Alter**" shall include the making of additions and omissions.

"**Articles**" means these articles of association of the Company as originally framed or applied in pursuance of the Act, or as altered from time to time in pursuance of the Act.

"**Board**" Board means Directors of the Company collectively, and shall include a Committee thereof.

"**Company**" means INDOGULF CROPSCIENCES LIMITED established as aforesaid.

"**Companies Act 2013**" "**The said Act**" or "**The Act**" and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.

"**Debenture**" includes Debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the company or not.

"**Depositories Act**" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

"**Depository**" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.

"**Directors**" means a director appointed to the Board of the company.

"**Dividend**" shall include interim dividend.

"**Document**" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

"**Executor**" or "**Administrator**" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator- General of any State in India.

"**In writing**" "**In writing**" or "**Written**" shall include email, and any other form of electronic transmission.

"**Independent Director**" shall have the meaning as described to it in the Act.

"**Managing Director**" means the managing director of the Company.

"**Marginal Notes and other Headings**" The marginal notes and the headings given in these Articles shall not affect the construction hereof.

"**Month**" means calendar month.

"**Office**" means the Registered Office for the time being of the Company.

"**Ordinary Resolution**" and "**Special Resolution**" shall have the meanings assigned to these terms by Section 114 of the Act.

"**Persons**" words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.

"**Rules**" means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.

"**Secretary**" is a key managerial person appointed by the Directors to perform any of the duties of a Company Secretary.

"**Securities**" means the securities as defined in clause (h) of Section 2 of the Securities Contract (Regulation) Act, 1956.

"**Shareholders**" or "**Members**" means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.

"**Seal**" means the common seat of the Company for the time being.

"**Singular Number**" words importing the singular number include, where the context admits or requires, the plural number and vice versa.

"**Words and expressions defined In the Companies Act, 2013**" Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.

"**Year**" means a calendar year and "**Financial Year**" shall have the meaning assigned thereto by Section 2(41) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized share capital of the company is as stated in the Clause V of Memorandum of Association of the Company with power to the Company to increase the same and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or premium or at consideration otherwise than cash and at such time as they may from time to time think fit.

5. The company may issue equity with voting rights and/or with differential rights to dividend, voting or otherwise in accordance with the rules and preference shares.

ISSUE OF CERTIFICATES

6. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

7. Every holder of or subscriber to securities of the company shall have the option to receive the security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

8. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued on payment of twenty rupees for

each certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue to certificates shall mutatis mutandis apply to debentures or other securities of the company.

9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. (i) The company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.

    (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.

    (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

    (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

FURTHER ISSUE OF SHARES

13. Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

    a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

        (iii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed) and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

        (iv) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

        (v) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company.

    b) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the company and subject to such conditions as may be prescribed; or

c) Such further shares shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, as required under Companies Act, 2013, subject to such conditions as may be prescribed.

14. The notice referred to in sub-clause (i) of clause (a) of article (13) shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at least three days before the opening of the issue.

15. Nothing mentioned herein shall apply to the increase of the subscribed capital of the company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the company to convert such debentures or loans into shares in the company:

    Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.

16. Notwithstanding anything contained in article (15), where any debentures have been issued, or loan has been obtained from any Government by the company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

    Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and Government pass such order as it deems fit.

17. In determining the terms and conditions of conversion under article (16), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

18. Where the Government has, by an order made under article (16), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under article (16) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

SHARES AT THE DISPOSAL OF THE DIRECTORS

19. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

SHARES IN DEMATERIALIZED FORM

20. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act and to offer its shares, debentures and other securities for subscription in a dematerialized form.

21. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the record of the Depository; as the absolute owner thereof and accordingly shall not(except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

22. Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and whose such shares or other marketable securities are being held In- an electronic and fungible form, the provisions of the Depositories Act shall apply. Further, fee provisions relating to progressive numbering shall not apply to fee shares of the Company which have been dematerialize.

23. The Company shall cause to be kept a register and an index of Members with details of securities held in physical and dematerialized forms in any medium as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

LIEN

24. (i) The company shall have a first and paramount lien-

(a) on every share / debenture (not being a fully paid share / debenture), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture including interest on belated payment of calls; and

(b) on all shares / debentures (not being fully paid shares / debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share / debenture to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures.

25. The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

26. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

27. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

28. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a 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.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the company.

CALLS ON SHARE

29. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

30. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

32. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

33. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

34. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(c) The Directors may at any time repay the amount so advanced.

(d) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

35. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

TRANSFER OF SHARES

36. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall also use a common form of transfer, as prescribed under the Act.

37. In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

38. Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. However, the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

39. Until the name of the transferee is entered in the register of members or the register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996, the transferor shall be deemed to be the holder of the shares concerned.

40. The Company shall treat the registered holder of any shares as the absolute owner thereof and shall not, accordingly, except as ordered by a court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claim or interest in such shares on the part of any other person.

41. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee and shall be in writing all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

    (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

42. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

43. The Board may, subject to the right of appeal conferred by the Act decline to register-

    (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

    (b) any transfer of shares on which the company has a lien.

44. The Board may decline to recognise any instrument of transfer unless-

    (a) the instrument of transfer is in the form as prescribed in rules made under the Act;

    (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

    (c) the instrument of transfer is in respect of only one class of shares.

45. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

    Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

46. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the company.

TRANSMISSION OF SHARES

47. i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares

    (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

48. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

    (a) to be registered himself as holder of the share; or

    (b) to make such transfer of the share as the deceased or insolvent member could have made.

    (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

49. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

50. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

51. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

52. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

54. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

55. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

56. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

57. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

58. Subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

59. Subject to the provisions of the Act, the Company may, by ordinary resolution-

(a) Consolidate, divide and sub-divide all or any of its share capital into shares of larger amount than its existing shares and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(b) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(f) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

60. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

61. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

(d) any other reserve in the nature of share capital

CAPITALIZATION OF PROFITS

62. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (i), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

63. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY BACK OF SHARES

64. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

65. All general meetings other than annual general meeting shall be called extraordinary general meeting.

66. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS OF GENERAL MEETING

67. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

68. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

69. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

70. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

71. On any business at any general meeting in case of equality of votes, whether on a show of hands, electronically or on a poll, the chairman of the meeting shall have second or casting vote

ADJOURNMENT OF MEETING

72. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

75. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.

77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

79. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

80. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

81. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

83. (i) Until otherwise determined by the general meeting of the company and subject to the provisions of the Act, the number of directors shall not be less than three nor more than fifteen.

(ii) The first Directors of the company are:

1. Mr. Om Prakash Aggarwal
2. Mr. Nand Kishore Aggarwal
3. Mr. Sanjay Aggarwal

84. Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

85. The same individual may at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the company.

86. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

    (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

    (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

    (b) in connection with the business of the company.

87. The Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the rules for attending each meeting of the Board or committee thereof; or of any other purpose whatsoever as may be decided by the board.

88. The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions under the Act) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

89. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

90. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

91. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

    (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

92. (iii) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called the Original Director") during his absence for a period not less than three months from India.

    No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

    (ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place be has been appointed and shall vacate the office if and when Original Director returns to India.

93. If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the alternate director.

94. (i) If the office of any director appointed by the company in general meeting is vacated before the expiry of his term in the normal course, the resultant casual vacancy may be filled by the board of directors at the meeting of the board.

    (ii) The Director so appointed shall hold office only upto the date till which the Directors in whose place he is appointed would have held the office if it had not been vacated.

MANAGING DIRECTOR

95. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for ä fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine, the remuneration of such Directors may by way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

(ii) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Directors" as the case maybe.

(iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

96. (i)The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in general meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.

(ii) Subject to the provisions of the Act, the Directors may borrow raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole of any part of the property of the Company both present and future) including its uncalled capital for the time being. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

(iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.

(iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested, as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under circumstances as may be provided in the Act.

(v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

(vi) A director may resign from his office upon giving notice in writing to the company.

PROCEEDINGS OF THE BOARD

97. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

98. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

99. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose

of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

100.(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

101.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

102.(i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

103.(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

104.All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

105.Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

106.Subject to the provisions of the Act-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

107.A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

108.(i) The Board shall provide for the safe custody of the seal.

(ii)The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his/her presence.

DIVIDEND AND RESERVES

109.The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

110.Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

111.(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

112.(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

113.The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

114.(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

115.Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

116.Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

117.No dividend shall bear interest against the company.

118.Unpaid or Unclaimed Dividend

a) Where the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Indogulf Unpaid Dividend Account".

b) The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

c) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

e) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

119. No unclaimed or unpaid dividend shall be forfeited by the Board.

ACCOUNTS

120. i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

121. Subject to the applicable provisions of the Act and rules made thereunder—

(i) 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.

(ii) 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 between the members or different class of members.

(iii) The liquidator or may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of contributories if he considers necessary, but so that member shall be compelled to accept any shares or the securities whereon there is any liability.

INDEMNITY

122. Every officer of the company shall be indemnified out of the asset the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL POWER

123. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf therein provided.

MINUTES

124. The Board shall, in accordance with the provisions of Section 118 of the Act, cause minutes to be kept of proceedings of every general meeting of the company and of every meeting of the Board or of every Committee of the Board.

Any such minutes of proceedings of any meeting of the board or of any committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of section 118 of the Act, shall be evidence of the matters stated in such minutes. The minute books of general meetings of the Company shall be kept at the office and shall be open to inspection by members as may be decided by the Board Subject to the Provisions of section 119 of the Act.

AUTHENTICATION OF DOCUMENTS

125. Save as otherwise provided in the Act, any Director or Chief Executive Officer or Manager, Company Secretary or Chief Financial Officer or any person appointed by the board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts and where any books, records document or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

126. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith (hereof that such resolution has been duly, passed or, as the cases may be, that such extract is a true and accurate record of as duly constituted meeting of the Board.

SERVICE OF NOTICES AND DOCUMENTS

127.(i) It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.

(ii) A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

(iii) Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

(iv) Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.

(v) Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the company is situated.

(vi) Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until such other person be registered in his stead as the holder or joint-holder thereof and such service, for all purpose of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

(vii) A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the registered office of the Company by post or by Registered Post or by leaving it at its Registered office, or by means of such electronic mode or other mode as maybe specified in the relevant Rules.

(viii) Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the director and the signature thereto may be written, facsimile. Printed, lithographed, photostate.

INSPECTION

128.(i) the books of accounts and other books and papers shall be open to inspection by any director during business hours.

(ii) where any Item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

(iii) The books containing the minutes of the proceeding of general Meetings of the Company shall-

(a) be kept at the registered office of the Company; and

(b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however not less than two hours in each day are allowed for inspection.

(c) Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in above on payment of Rs.10/-for every page or part thereof required to be photocopied and that the Company shall comply with provisions of the Act.

(d) the above provisions shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.

(iv) The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.

RECONSTRUCTION

129.On sale of the undertaking of the Company, the Board any or the liquidator on winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company incorporated in India or to the extent permitted by law of a Company incorporated outside India, either then existing or to be formed for the purchase in whole or in part of the property of the Company and Board (if the profit of the Company permit) or the Liquidator (in a winding up) may distribute such shares or securities or any other property of the company amongst the members without realization or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or the securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities, or property at such price and in such manner the meeting may approve and all holders of share shall be bound to accept and shall be bound by any valuation or distribution so authorised, and acquire all rights in relation thereto, save only in case the Company is propose to be or in the course of being wound up, such statutory rights (if any) under the provisions of the Act, as are incapable of being varied or excluded by these Articles.

SECRECY

130. No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

*The Company in its extra ordinary general meeting held on 30/09/1995 has altered its Articles of Association by alteration of share capital clause of Articles of Association.

The Company in its extra ordinary general meeting held on 31/03/2000 has altered its Articles of Association by alteration of share capital clause of Articles of Association.

The Company in its extra ordinary general meeting held on 02/04/2015 has adopted new set of Articles of Association and changed its name from Jai Shree Rasayan Udyog Limited to Indogulf Cropsciences Limited.

The Company in its extra ordinary general meeting held on 16/04/2024 has adopted new set of Articles of Association.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of this Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder will be uploaded on the website of our Company at www.groupindogulf.com and will be available for inspection from date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Material Contracts to the Offer

1. Offer Agreement dated September 25, 2024 entered into among our Company, the Promoter Group Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated September 25, 2024 entered into among our Company, the Promoter Group Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated June 18, 2025, entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated June 18, 2025, entered into among our Company, the Promoter Group Selling Shareholders, the BRLM, the Bankers to the Offer, the Syndicate Member and Registrar to the Offer.

5. Share Escrow Agreement dated June 19, 2025, entered into among our Company, the Promoter Group Selling Shareholders, and the Share Escrow Agent.

6. Syndicate Agreement dated June 18, 2025, entered into among our Company, the Promoter Group Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Group Selling Shareholders, the Registrar, the Book Running Lead Manager and Syndicate Members.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of incorporation dated January 22, 1993, issued by the Additional Registrar of Companies, Delhi and Haryana in the name of "*Jai Shree Rasayan Udyog Limited"*.

3. Certificate of commencement of business dated February 16, 1993, issued by the Registrar of Companies, Delhi and Haryana.

4. Fresh certificate of incorporation dated April 28, 2015, issued by the Registrar of Companies, Delhi and Haryana at New Delhi, pursuant to a change in the name of the Company from "*Jai Shree Rasayan Udyog Limited*" to "*Indogulf Cropsciences Limited"*.

5. Copies of the annual reports of the Company as of and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

6. Resolution dated September 18, 2024 and May 15, 2025 passed by the Board authorising the Offer and other related matters.

7. Resolution dated September 19, 2024 passed by the Shareholders authorising the Fresh Issue and other related matters.

8. Consent letters dated September 18, 2024 and May 15, 2025 from each of the Promoter Group Selling Shareholders consenting to participate in the Offer for Sale.

9. Resolution dated June 21, 2025 passed by the Board approving this Red Herring Prospectus.

10. Resolution dated September 25, 2024 passed by the Board approving the Draft Red Herring Prospectus.

11. Scheme of Amalgamation of Green Agriasa Private Limited, Indogulf Organics Private Limited and Barathi Trade Links Private Limited with our Company, their respective creditors and shareholders dated July 17, 2018.

12. Report titled "*Industry Research Report on Agrochemical Industry in India*" dated May 27, 2025, issued by CARE Analytics and Advisory Private Limited pursuant to an engagement letter dated February 20, 2024, entered into with our Company.

13. Consent letter dated May 27, 2025 issued by CARE Analytics and Advisory Private Limited with respect to the report titled "*Industry Research Report on Agrochemical Industry in India*" dated May 27, 2025.

14. The examination report dated May 15, 2025, of the Statutory Auditors on the Restated Consolidated Financial Information.

15. The report dated June 21, 2025, on the statement of special tax benefits available to our Company and our Shareholders issued by the Statutory Auditors.

16. Consent dated June 21, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) the examination report dated May 15, 2025 on the Restated Consolidated Financial Information; and (ii) the report dated June 21, 2025, on the statement of special tax benefits, included in this Red Herring Prospectus.

17. Consent dated May 27, 2025, from R R & Company, independent chartered engineer, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in its capacity as an independent chartered engineer certifying the installed and production capacity of our manufacturing facilities included in this Red Herring Prospectus.

18. Consent dated September 23, 2024 from Deepak Rawat, independent practicing company secretary, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

19. Consents in writing of the Promoter Group Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Statutory Auditor, Bankers to our Company, the Book Running Lead Manager, the Registrar to the Offer, Syndicate Members, Public Offer Bank, Escrow Collection Bank Refund Bank and Sponsor Banks and Monitoring Agency.

20. Resolution of the Board dated March 19, 2021, in relation to appointment of Sanjay Aggarwal as the Managing Director & Chief Executive Officer of our Company.

21. Tripartite agreement dated May 17, 2024, among our Company, NSDL and the Registrar to the Offer.

22. Tripartite agreement dated July 2, 2024, among our Company, CDSL and the Registrar to the Offer.

23. Certificate from M/s Devesh Parekh & Co, Chartered Accountants dated June 21, 2025, in relation to certifying Key Performance Indicators of our Company.

24. Resolution dated June 21, 2025, passed by the Audit Committee approving the Key Performance Indicators.

25. Due diligence certificate addressed to SEBI from the BRLM dated September 25, 2024.

26. In-principle listing approvals, each dated January 9, 2025, from BSE and NSE, respectively.

27. SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/2025/2995/1 dated January 29, 2025.

28. RoC search certificate dated September 23, 2024, prepared by Deepak Rawat, independent practicing company secretary.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Om Prakash Aggarwal
(*Chairman and Executive Director*)

Place: Delhi, India
Date: June 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Aggarwal
(*Managing Director*)

Place: Delhi, India
Date: June 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anshu Aggarwal
(*Non-Independent Non-Executive Director*)

Place: Delhi, India
Date: June 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pushap Kumar
(*Non-Independent Non-Executive Director*)

Place: Delhi, India
Date: June 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rahul Gupta
(*Independent Director*)

Place: Delhi, India
Date: June 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sandeep Bhutani
(*Independent Director*)

Place: Delhi, India
Date: June 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Uma Verma
(*Independent Director*)

Place: Delhi, India
Date: June 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Snehal Kashyap
(*Independent Director*)

Place: Delhi, India
Date: June 21, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Manoj Gupta
(*Chief Financial Officer*)

Place: Delhi, India
Date: June 21, 2025

DECLARATION

We, Om Prakash Aggarwal (HUF), hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about and in relation to ourself, as a Promoter Group Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or the other Promoter Group Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF THE PROMOTER GROUP SELLING SHAREHOLDER

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Om Prakash Aggarwal (HUF)

Place: Delhi, India
Date: June 21, 2025

DECLARATION

We, Sanjay Aggarwal (HUF), hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about and in relation to ourself, as a Promoter Group Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or the other Promoter Group Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF THE PROMOTER GROUP SELLING SHAREHOLDER

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Sanjay Aggarwal (HUF)

Place: Delhi, India
Date: June 21, 2025