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DRAFT RED HERRING PROSPECTUS
Dated September 25, 2025
Please read Section 32 of the Companies Act
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PARIJAT INDUSTRIES (INDIA) LIMITED
CORPORATE IDENTITY NUMBER: U24219DL1995PLC161189

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
M-77, M-Block Market, 1 st and 2 nd Floor, Greater Kailash - II, New Delhi 110 048 Delhi, India	3 rd Floor, Plot No. 239, Okhla Industrial Estate, Okhla Phase - 3, New Delhi 110 020, Delhi, India	Anil Kumar Sachdeva, Company Secretary and Compliance Officer	+91 11 4576 6000 companysecretary@parijat.in	www.parijatagrochemicals.com

OUR PROMOTERS: KESHAV ANAND, SHARAT ANAND, VIKRAM ANAND, UDAY RAJ ANAND AND SHIVRAJ ANAND

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue size ***	Offer for Sale size	Total Offer size ***	Eligibility and Reservation among Qualified Institutional Bidders, Non-Institutional Investors and Retail Individual Investors
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,600.00 million	20,370,680 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	This Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). See “ <i>Other Regulatory and Statutory Disclosures</i> –” on page 496. For details in relation to share allocation and reservation among Qualified Institutional Bidders (“QIBs”), Non-Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) and Eligible Employees, see “ <i>Offer Structure</i> ” beginning on page 515.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholders	Type	Number of Equity Shares Offered / Amount	Weighted Average Cost of Acquisition per Equity Share held by the Selling Shareholders (in ₹) (on a fully diluted basis) ^*#
Keshav Anand	Promoter Shareholder Selling	1,200,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	2.41
Sharat Anand	Promoter Shareholder Selling	1,200,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	4.17
Vikram Anand	Promoter Shareholder Selling	554,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	2.28
Harshi Anand	Promoter Group Shareholder Selling	1,800 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Sanya Anand	Promoter Group Shareholder Selling	323,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Viraj Anand	Promoter Group Shareholder Selling	323,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
India Agri Business Fund II Limited	Investor Selling Shareholder	14,600,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	45.16
Abhay Kumar Gupta	Other Selling Shareholder	2,168,880 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.48

^As confirmed by N B T & Co, Chartered Accountants (FRN: 140489W), pursuant to their certificate dated September 25, 2025.

* Adjusted for sub-division of face value of ₹10 per equity share to ₹ 5 per Equity Share pursuant to the resolution passed by our Board on June 23, 2025 and resolution passed by our Shareholders on June 24, 2025.

#The percentage of Equity Share capital on a fully diluted basis has been calculated taking into consideration Equity Shares that would arise assuming exercise of vested employee stock options.

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 of our Company. The face value of the Equity Shares of our Company is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the book running lead managers (“BRLMs”), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in “*Basis for Offer Price*” beginning on page 138, 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 neither been recommended nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 39.

ISSUER AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and its 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. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company’s business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAME	LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
SBI Capital Markets Limited		Kristina Dias	Tel: +91 22 4006 9807 E-mail: parijat.ipo@sbipcaps.com
Ambit Private Limited		Miraj Sampat/Nitya Chandak	Tel: +91 22 6623 3030 E-mail: parijat.ipo@ambit.co

REGISTRAR TO THE OFFER

NAME	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	M. Murali Krishna	Tel: +91 40 6716 2222 Email: parijat.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE	[●]*	BID/ OFFERS OPENS ON	[●]	BID/ OFFER CLOSING ON	[●]**#

* Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company and Selling Shareholders, in consultation with the BRLMs, 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.

*** Our Company in consultation with BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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



PARIJAT INDUSTRIES (INDIA) LIMITED

Our Company was originally incorporated under the name, “Triumph Pesticides (Bombay) Private Limited”, as a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar, India on May 17, 1995. The name of our Company was subsequently changed to “Parijat Industries (India) Private Limited”, pursuant to a resolution passed by our Board on June 14, 2006 and by our Shareholders on June 22, 2006, further to which a fresh certificate of incorporation was issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar, India on July 12, 2006. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to “Parijat Industries (India) Limited” pursuant to a resolution passed by our Board on June 23, 2025, and by our Shareholders on June 24, 2025, further to which a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre at Manesar, Haryana on July 8, 2025. For details of the change in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the Registered Office*” on page 284.

Corporate Identity Number: U24219DL1995PLC161189
Registered Office: M-77, M-Block Market, 1st and 2nd Floor, Greater Kailash - II, New Delhi 110048 Delhi, India
Corporate Office: 3rd Floor, Plot No. 239, Okhla Industrial Estate,
Okhla Phase - 3, New Delhi 110 020, Delhi, India
Contact Person: Anil Kumar Sachdeva, Company Secretary and Compliance Officer
Tel: +91 11 4576 6000
E-mail: companysecretary@parijat.in; **Website:** www.parijatagrochemicals.com

PROMOTERS OF OUR COMPANY: KESHAV ANAND, SHARAT ANAND, VIKRAM ANAND, UDAY RAJ ANAND AND SHIVRAJ ANAND

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (“EQUITY SHARES”) OF PARIJAT INDUSTRIES (INDIA) 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 (“OFFER”) COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,600.00 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF 20,370,680 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (“OFFER FOR SALE”), COMPRISING AN OFFER FOR SALE OF 1,200,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KESHAV ANAND, 1,200,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SHARAT ANAND, 554,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VIKRAM ANAND (COLLECTIVELY, “PROMOTER SELLING SHAREHOLDERS”), 1,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY HARSHI ANAND, 323,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SANYA ANAND AND 323,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VIRAJ ANAND (COLLECTIVELY, “PROMOTER GROUP SELLING SHAREHOLDERS”), 2,168,880 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ABHAY KUMAR GUPTA (“OTHER SELLING SHAREHOLDER”), 14,600,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INDIA AGRI BUSINESS FUND II LIMITED, (“INVESTOR SELLING SHAREHOLDER”), (COLLECTIVELY, “SELLING SHAREHOLDERS” AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, “OFFERED SHARES”).

OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 320.00 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI AND HARYANA AT NEW DELHI (“ROC”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT. PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), 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 PRICE BAND, THE EMPLOYEE DISCOUNT (IF ANY) AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF NEW 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 STOCK EXCHANGES FOR THE PURPOSES OF 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 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, 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 press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by an intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of 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 QIBs (“**QIB Portion**”), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“**Anchor Investor Allocation Price**”). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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 QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to NILs (“**Non-Institutional Category**”) of which one-third of the Non-Institutional Category 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 of the Non-Institutional Category 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 subcategories of Non-Institutional Category may be allocated to Bidders in the other sub-category of 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 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 (*defined hereinafter*)) 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 Anchor Investor Portion through the ASBA process. For details, see “**Offer Procedure**” beginning on page 520.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in “**Basis for Offer Price**” beginning on page 138, 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 39.

ISSUER'S AND THE SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and its 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. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares to be offered through the 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 letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to 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 the Red Herring Prospectus up to the Bid/Offer Closing Date, see “**Material Contracts and Documents for Inspection**” beginning on page 574.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
 Complete Investment Banking Solutions	 Acumen at work	 CORPORATE FINANCE INNOVATIONS
SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, G Block Parinee Crescenzo, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: parijat ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Kristina Dias SEBI Registration Number: INM000003531	Ambit Private Limited Ambit House, 449 Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India Tel: +91 22 6623 3030 E-mail: parijat ipo@ambit.co Investor grievance e-mail: customerservicemb@ambit.co Website: www.ambit.co	Kfin Technologies Limited 301, the Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai 400 070, Maharashtra, India Tel: +91 40 6716 2222 E-mail: einward.ris@kfintech.com Investor Grievance ID: parijat ipo@kfintech.com Website: www.kfintech.com

		Contact person: Miraj Sampat/Nitya Chandak SEBI registration no.: INM000010585		Contact person: M. Murali Krishna SEBI Registration No.: INR0000000221	
BID/ OFFER PROGRAMME					
ANCHOR INVESTOR BID/OFFER DATE	● ⁺	BID/ OFFER OPENS ON	●	BID/ OFFER CLOSES ON	● ⁺⁺

*Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company in consultation with the BRLMs, 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

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

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TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	17
FORWARD-LOOKING STATEMENTS	21
SUMMARY OF THE DRAFT OFFER DOCUMENT	23
SECTION II – RISK FACTORS	39
SECTION III – INTRODUCTION	88
THE OFFER	88
SUMMARY FINANCIAL INFORMATION	90
GENERAL INFORMATION	96
CAPITAL STRUCTURE	105
OBJECTS OF THE OFFER	130
BASIS FOR OFFER PRICE	138
STATEMENT OF SPECIAL TAX BENEFITS	149
SECTION IV – ABOUT OUR COMPANY	168
INDUSTRY OVERVIEW	168
OUR BUSINESS	232
KEY REGULATIONS AND POLICIES IN INDIA	275
HISTORY AND CERTAIN CORPORATE MATTERS	284
OUR MANAGEMENT	302
OUR PROMOTERS AND PROMOTER GROUP	323
DIVIDEND POLICY	328
SECTION V – FINANCIAL INFORMATION	329
RESTATED CONSOLIDATED FINANCIAL INFORMATION	329
OTHER FINANCIAL INFORMATION	430
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	434
CAPITALISATION STATEMENT	475
FINANCIAL INDEBTEDNESS	476
SECTION VI – LEGAL AND OTHER INFORMATION	479
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	479
OUR GROUP COMPANIES	486
GOVERNMENT AND OTHER APPROVALS	488
OTHER REGULATORY AND STATUTORY DISCLOSURES	495
SECTION VII – OFFER INFORMATION	508
TERMS OF THE OFFER	508
OFFER STRUCTURE	515
OFFER PROCEDURE	520
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	541
SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	542
SECTION IX – OTHER INFORMATION	574
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	574
DECLARATION	577

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Depositories Act, 1996, each as amended or the rules and regulations made thereunder. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Unless the context otherwise indicates, all references to “the Company”, “our Company”, “the Issuer” are references to Parijat Industries (India) Limited, a public limited company incorporated in India under the Companies Act, 1956 with its Registered Office at M-77, M-Block Market, 1st and 2nd Floor, Greater Kailash - II, New Delhi 110 048 Delhi, India. Furthermore, unless the context otherwise indicates, all references to the terms “we”, “us”, “our” and the “Group” are to our Company and our Subsidiaries (as defined below) on a consolidated basis as at and during the relevant Financial Year.

Notwithstanding the foregoing, the terms used in “Basis for Offer Price”, “Our Business”, “Industry Overview”, “History and Certain Corporate Matters”, “Key Regulations and Policies in India”, “Statement of Special Tax Benefits”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Government and Other Approvals”, “Restrictions on Foreign Ownership of Indian Securities” and “Main Provisions of Articles of Association” beginning on pages 138, 232, 168, 284, 275, 149, 329, 479, 488, 541 and 542, respectively, shall have the meaning ascribed to them in the relevant section.

Company related terms

Term	Description
Ambala Unit I	Our manufacturing facility located at Khasra No. 12//26/1/1, 12//26/1/2, 12//26/2, 12//26/3 and 12//26/5, Hadbast No. 43 Village Mandhaur, Naraingarh Road, Ambala 134 003, Haryana, India
Ambala Unit II	Our manufacturing facility located at Khasra No. 43/18/1, 45/18/2/1 43/23/1, 45/3/2/1, village Khedagani No. 26 Tehsil Naraingarh, District Ambala 134 003 Haryana, India
Ambala Units	Collectively, Ambala Unit I and Ambala Unit II
Ambit	Ambit Private Limited
Amendment SHA	SHA as amended pursuant to the First Amendment Agreement, Second Amendment Agreement, Third Amendment Agreement, Fourth Amendment Agreement and the Fifth Amendment Agreement
Anand Family Trust	Anand Family Trust established by a deed of trust dated July 21, 2025
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “ Our Management – Board Committees – Audit Committee ” on page 311
Audited Standalone Financial Statements	The audited standalone financial statements of our Company and each of our material subsidiaries i.e. (i) Leeds India; (ii) Crimsun; (iii) Parijat Mali and (iv) Belin Russia, as identified in accordance with the SEBI ICDR Regulations as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, together with all the annexures, schedules and notes thereto,
Belin Hong Kong	Belin International Limited
Belin Russia	Belin Limited
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof where applicable or implied by context. See “ Our Management – Our Board ” on page 302
Whole-time Director and Chief Executive Officer – International Business/CEO – International Business	The whole-time director and chief executive officer of international business of our Company, namely Shivraj Anand. See “ Our Management – Key Managerial Personnel and Senior Management ” on page 319

Term	Description
Whole-time Director and Chief Executive Officer-Domestic Business/CEO – Domestic Business	The whole-time director and chief executive officer of domestic business of our Company, namely Uday Raj Anand. See “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 319
Chief Financial Officer/ CFO	The chief financial officer of our Company, namely, Apoorva Choubey. See “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 319
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Anil Kumar Sachdeva. See “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 319
Corporate Office	The corporate office of our Company situated at 3 rd Floor, Plot No. 239, Okhla Industrial Estate, Okhla Phase - 3, New Delhi 110 020, Delhi, India
Crimsun	Crimsun Organics Private Limited
CRISIL MI&A/CRISIL/CRISIL Intelligence	CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited
CRISIL Report	Report titled “Industry Report on global and Indian crop protection market” dated September 2025 prepared by CRISIL, commissioned and paid for by our Company and prepared exclusively in connection with the Offer
CSR Committee/Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “ <i>Our Management – Board Committees – CSR Committee</i> ” on page 316
Cuddalore Unit	Our manufacturing unit located at C- 9, 10, & 11, Sipcot Industrial Complex, Kudikadu, 607 005, Tamil Nadu, India
Director(s)	The director(s) on our Board, as appointed from time to time. See “ <i>Our Management – Our Board</i> ” on page 302
Domestic Channel Partners	The dealers, distributors, wholesalers and retailers who are direct customers, of our Company
Equity Shares	Unless otherwise stated, the equity shares of our Company bearing face value of ₹ 5 each
ESOP Scheme / ESOP 2017	Parijat Employees Stock Option Plan 2017
Fifth Amendment Agreement	Fifth amendment cum waiver and consent agreement dated August 1, 2025
First Amendment Agreement	Amendment and supplementary agreement dated December 13, 2019 executed among our Company, Keshav Anand, Vikram Anand, Sharat Anand, Gautam Raj Anand, Shivraj Anand, Sanya Anand, Viraj Anand, Shruti Anand, Parvati Anand, Aditi Anand, Uday Raj Anand, Kuldeep Raj Anand, Harshi Anand, India Agri Business Fund II Limited and REAL Trust II
Fourth Amendment Agreement	Fourth amendment and supplementary agreement dated March 28, 2023 executed among our Company, Keshav Anand, Vikram Anand, Sharat Anand, Shivraj Anand, Uday Raj Anand, Gautam Raj Anand, Sanya Anand, Viraj Anand, Shruti Anand, Parvati Anand, Aditi Anand, Harshi Anand, Puja Sood, Mansha Kaur Anand, Radhika Anand, Anand Kumari Anand, Parijat Holdings Private Limited, and India Agri Business Fund II Limited
GAMA Family Trust	GAMA Family Trust established by a deed of trust dated July 21, 2025
Group Companies	The group companies identified in accordance with SEBI ICDR Regulations, whereunder the term “group company” includes (i) companies (other than our Subsidiaries) with which there were related party transactions during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy, as described in “ <i>Our Group Companies</i> ” beginning on page 486
Independent Chartered Accountant	N B T & Co, Chartered Accountants (FRN: 140489W)
Independent Director(s)	The independent directors on our Board, namely, Anil Gudibande, Dr. Karuna Vishunavat and Siddapur Nagaraja Sharma Sreenivas. See “ <i>Our Management – Our Board</i> ” on page 302
Other Selling Shareholder	Abhay Kumar Gupta
Investor Selling Shareholder	India Agri Business Fund II Limited
IPO Committee	The IPO committee of our Board constituted for the purpose of this Offer
Keshav Anand Family Trust	Keshav Anand Family Trust established by a deed of trust dated July 18, 2025
Keshav Vighnaharta Trust	Keshav Vighnaharta Trust established by a deed of trust dated July 18, 2025
Key Managerial Personnel/KMPs	The key managerial personnel of our Company identified in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel</i> ” on page 319
KRA Trust	KRA Trust established by a deed of trust dated July 21, 2025

Term	Description
Kuldip Raj Anand Family Trust	Kuldip Raj Anand Family Trust established by a deed of trust dated July 18, 2025
Leeds India	Leeds Life Sciences Private Limited
Leeds India Unit	Our manufacturing facility located at Khasara No. 39//20/1, 39//20/2, 40/15/2, 39//11/3, 39/11/2, 39/11/4, Marle Salam, situated in village Fatehgarh, Naraingarh, Ambala 134 003, Haryana, India
Leeds UK	Leeds Lifescience Limited
MAA Trust	MAA Trust established by a deed of trust dated July 21, 2025
Managing Director	The managing director on our Board, namely, Keshav Anand. For details, see “ Our Management – Our Board ” on page 302
Manufacturing Unit(s)	Collectively, Ambala Unit I, Ambala Unit II, Vadodara Unit, Leeds India Unit and Cuddalore Unit
Material Subsidiaries	For the purposes of disclosure of preparation of statement of special tax benefits (i) Leeds India and (ii) Crimsun are considered as material subsidiaries, determined as per Regulation 16(1)(c) of the SEBI Listing Regulations, in compliance with Paragraph 9(M) of Schedule VI of the SEBI ICDR Regulations. Further, for the purposes of disclosure of financial statements on our Company’s website, (i) Leeds India; (ii) Crimsun; (iii) Parijat Mali; and (iv) Belin Russia are considered as material subsidiaries, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, see “Other Financial Information” on page 430 Further, for the purposes of disclosure of material approvals, (i) Leeds India and (ii) Crimsun are considered as material subsidiaries, determined as per Regulation 16(1)(c) of the SEBI Listing Regulations. For further details, see “Government and Other Approvals” on page 488
Materiality Policy	The policy adopted by our Board in its meeting dated September 24, 2025 for identification of group companies, material outstanding litigations and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MoA/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 Board, as described in “ Our Management Board Committees – Nomination and Remuneration Committee ” on page 314
Non-Executive Director	The non-executive director of our Company namely, Mitchell Wayne Mansfield. See “ Our Management – Our Board ” on page 302
Parijat Family Trust	Parijat Family Trust established by a deed of trust dated July 18, 2025
Parijat Ivory Coast	Parijat COTE D’IVOIRE
Parijat Mali	Parijat Mali S.A.
Parijat Tanzania	Parijat Tanzania Limited
Parijat Togo	Parijat – Togo SARL
PCS	The practicing company secretary of our Company, Shirin Bhatt & Associates.
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations, namely, Keshav Anand, Sharat Anand, Vikram Anand, Shivraj Anand and Uday Raj Anand
Promoter Group	The individuals and entities constituting our promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ Our Promoters and Promoter Group ” beginning on page 323
Promoter Group Selling Shareholder(s)	Harshi Anand, Sanya Anand and Viraj Anand
Promoter Selling Shareholder(s)	Keshav Anand, Sharat Anand and Vikram Anand
Registered Office	The registered office of our company situated at M-77, M-Block Market, 1 st and 2 nd Floor, Greater Kailash - II, New Delhi 110 048, Delhi, India
Registrar of Companies / RoC	Registrar of Companies, Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	The restated consolidated financial information comprises the restated consolidated summary statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, and the restated consolidated summary statement of profit and loss, the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the year(s) ended March 31, 2025, March 31, 2024, March 31, 2023, material accounting policies (collectively, restated consolidated summary statements), which are based on audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in terms of the requirements of Section 26 of Part I of Chapter III

Term	Description
	of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, as amended from time to time
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management– Board Committees – Risk Management Committee</i> ” on page 317
Sanya Trust	Sanya Trust established by a deed of trust dated July 21, 2025
Saykha Land	Industrial land admeasuring 48,123.64 square meter, situated at plot no. DP 108, Saykha Industrial Estate, forming part of survey no. 54P, 53P, 63P, 64P, 65P situated at Moje Saykha Village, Taluka Vagra, District Bharuch, Gujarat, India
Saykha Licensing Agreement	License Agreement dated September 16, 2016 entered into between Fumo Chemical Private Limited and Gujarat Industrial Development Corporation
Saykha Supplementary Agreement	Deed of supplementary agreement dated April 22, 2025 entered into by our Company with Fumo Chemical Private Limited
SBI Caps	SBI Capital Markets Limited
Second Amendment Agreement	Second amendment and supplementary agreement dated December 29, 2021 executed among our Company, Keshav Anand, Vikram Anand, Sharat Anand, Gautam Raj Anand, Shivraj Anand, Sanya Anand, Viraj Anand, Shruti Anand, Parvati Anand, Aditi Anand, Uday Raj Anand, Harshi Anand, Puja Sood, Mansha Kaur Anand, Radhika Anand, Anand Kumari Anand, Parijat Holdings Private Limited, India Agri Business Fund II Limited and REAL Trust II
Selling Shareholder(s)	Collectively, Promoter Selling Shareholders, Promoter Group Selling Shareholders, Investor Selling Shareholder and Other Selling Shareholder
Senior Management / SMP(s)	The senior management of our Company identified in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management – Senior Management</i> ” on page 319
SHA	Shareholders’ agreement dated June 8, 2016 executed among our Company, Keshav Anand, Sharat Anand, Vikram Anand, Shivraj Anand, Uday Raj Anand, Gautam Raj Anand, Sanya Anand, Viraj Anand, Shruti Anand, Parvati Anand, Aditi Anand, , Kuldeep Raj Anand, Harshi Anand, India Agri Business Fund II Limited and REAL Trust II
Shareholders	The holders of the Equity Shares from time to time
SMIAS	Soci�te Malienne des Intrats Agricole et Service
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management– Board Committees – Stakeholders’ Relationship Committee</i> ” on page 315
Statutory Auditors	The current statutory auditors of our Company, S.R Batliboi & Co. LLP, Chartered Accountants
Subsidiaries	The subsidiaries of our Company as on date of this DRHP are (i) Crimsun ; (ii) Leeds India, (iii) Leeds UK, (iv) Belin Hongkong, (v) Belin Russia, (vi) Parijat Mali , (vii) Parijat – Togo, (viii) Parijat Tanzania and (ix) Parijat Ivory Coast, as disclosed in “ <i>History and Certain Corporate Matters - Our Subsidiaries</i> ” on page 295. However, for the purpose of the financial information, all references to such terms include our Company and our subsidiaries which existed as at and during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023
Third Amendment Agreement	Third amendment and supplementary agreement dated August 12, 2022 executed among our Company, Keshav Anand, Vikram Anand, Sharat Anand, Shivraj Anand, Uday Raj Anand, Gautam Raj Anand, Sanya Anand, Viraj Anand, Shruti Anand, Parvati Anand, Aditi Anand, Harshi Anand, Puja Sood, Mansha Kaur Anand, Radhika Anand, Anand Kumari Anand, Parijat Holdings Private Limited, India Agri Business Fund II Limited and REAL Trust II
Vadodara Unit	Our manufacturing facility located at Plot No. 1043, 1042, 1040, 1008, 1009, 1011 Gujarat Industrial Development Corporation, Waghodia, Vadodara 391 760, Gujarat, India
Viraj Trust	Viraj Trust established by a deed of trust dated July 21, 2025
Whole-time Director(s)	The whole-time directors of our Company, namely, Keshav Anand, Raj Deep Bhatia, Shivraj Anand and Uday Raj Anand. See “ <i>Our Management – Our Board</i> ” on page 302

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of the prospectus as may be specified by SEBI in this regard
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
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
Anchor Investor	A Qualified Institutional Bidder, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be decided by our Company in consultation with the BRLMs 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 the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Date	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from the Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be a price 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 BRLMs
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 BRLMs, to the 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 the relevant 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 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 a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form(s)	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 the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in “ Offer Procedure ” beginning on page 520
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. 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 Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000.00 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not

Term	Description
	exceed ₹ 200,000.00 (net of employee discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion, 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 ₹ 200,000.00 (net of employee discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.00 (net of employee discount, if any)
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
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 notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper Hindi being the regional language of New Delhi, where our Registered Office is located, each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Members of the and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders in consultation with the BRLMs may consider closing the Bid/ Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with 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 notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper Hindi being the regional language of New Delhi, where our Registered Office is located, each with wide circulation
Bid/Offer Period	Except in relation to 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 the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	Collectively, SBI Capital Markets Limited and Ambit Private Limited
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Date
Cap Price	The higher end of the Price Band, i.e. ₹[●] per Equity Share, subject to any revisions thereto, 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 not greater than 120% of the Floor Price
CBS	Core Banking System
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialised 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 from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, as applicable, in consultation with the BRLMs, which shall be any price within the Price Band.

Term	Description
	Only RIIs and Eligible Employees Bidding under 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
Cut-Off Time	Cut-off time of 5.00 p.m. on the Bid/Offer Closing Date
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated 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 CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as applicable, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	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
	In relation to ASBA Forms submitted by Retail Individual Investors, Non-Institutional Investors Bidding with an application size of up to ₹ 500,000.00 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Investors (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated [●] issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI, including any addenda or corrigenda thereto
Eligible Employee(s)	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 the 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; 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 the Red Herring Prospectus with the RoC and who continues to be a Director of our Company 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
Eligible FPIs	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
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 the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares

Term	Description
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹ 5 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(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Escrow Bank /Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or Sole 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, not being less than the face value of Equity Shares, 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	Fresh issue of [●] Equity Shares of face value of ₹ 5 each Equity Shares aggregating up to ₹ 1,600.00 million by our Company
	Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares 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
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see " Objects of the Offer " beginning on page 130
Net Offer	The Offer less Employee Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Investors or NII(s)	Bidders that are not QIBs (including Anchor Investors) or Retail Individual Investors or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000.00 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being not more than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹1.00 million.

Term	Description
	Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors
Non-Resident	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
NRE	Non-Resident External
OCI	Overseas Citizen of India
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] per Equity Share comprising the Fresh Issue and the Offer for Sale aggregating up to ₹ [●] million
	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Offer Agreement	Agreement dated September 25, 2025 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been entered into in relation to the Offer
Offer for Sale	The offer for sale of 20,370,680 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders in the Offer. The Offer comprises the Net Offer and Employee Reservation Portion. For further details, see “ <i>The Offer</i> ” on page 88
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, in consultation with the BRLMs, in terms of the Red Herring Prospectus
	The Offer Price will be decided by our Company, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale shall be available to each of the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 130
Offered Shares	20,370,680 Equity Shares offered as part of the Offer for Sale aggregating up to ₹ [●] million, comprising an offer for sale of 1,200,000 Equity Shares aggregating up to ₹ [●] million by Keshav Anand, 1,200,000 Equity Shares aggregating up to ₹ [●] million by Sharat Anand, 554,000 Equity Shares aggregating up to ₹ [●] million by Vikram Anand, 1,800 Equity Shares aggregating up to ₹ [●] million by Harshi Anand, 323,000 Equity Shares aggregating up to ₹ [●] million by Sanya Anand, 323,000 Equity Shares aggregating up to ₹ [●] million by Viraj Anand, 2,168,880 Equity Shares aggregating up to ₹ [●] million by Abhay Kumar Gupta and 14,600,000 Equity Shares aggregating up to ₹ [●] million by India Agri Business Fund II Limited. Equity For further detail, see “ <i>The Offer</i> ” beginning on page 88
Pre-IPO Placement	Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the

Term	Description
	subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	The 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 Price Band for the Offer will be decided by our Company, in consultation with the BRLMs, and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper Hindi being the regional language of New Delhi, where our Registered Office is located, each with wide circulation 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 Board or the IPO Committee, as applicable, in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, <i>inter alia</i> , 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	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue), Regulations, 1994 and with which the Public Offer Account has been opened, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Bidders 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	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account (s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated September 25, 2025 entered by and amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	KFin Technologies Limited
Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000.00 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Net Offer being not more than 10% of the Net Offer consisting of up to [●] Equity Shares which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.

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 Bid/Offer Closing Date
Self Certified Syndicate Bank(s) or SCSB(s)	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 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.
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries registered with SEBI, namely, [●]
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Together, individual investors who applied as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors; and (iii) and Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000.00 (net of employee discount, if any).
	Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000.00 are required to use UPI Mechanism and are required to 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	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface for single-window mobile payment system developed by the National Payments Corporation of India

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, 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 Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days excluding Sundays and bank holidays in India, as per the circulars issued by SEBI

Key Performance Indicators (“KPI(s)”) (under the section “Basis for Offer Price” on page 138)

Term	Description
EBITDA	EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortization expenses.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by total income for the year
Gross Profit	Gross Profit is calculated after subtracting cost of goods sold from Revenue from Operations. Cost of goods sold is calculated as sum of cost of raw material and components consumed, purchase of traded goods and changes in inventories of finished goods, work in progress and traded goods
Gross Profit Margin	Gross Profit Margin is calculated as Gross Profit divided by revenue from operations
Net Debt	Net Debt is calculated as total borrowings excluding lease liabilities less cash and cash equivalents
Net Debt to EBITDA	Net Debt to EBITDA is calculated as Net Debt divided by EBITDA
Net Debt to Equity	Net Debt to Equity is calculated as Net Debt divided by total equity attributable to equity holders of the parent
Number of Manufacturing Units	Provides the number of our manufacturing units
PAT	PAT means profit after taxes for the year
PAT Margin	PAT Margin is calculated as PAT divided by total income for the year
Return on Assets	Return on Asset is calculated as PAT divided by total assets
Return on Capital Employed	Return on Capital Employed is calculated as earnings before interest and taxes (EBIT) divided by capital employed for the relevant period. EBIT is calculated as profit before tax plus finance cost and Capital Employed is calculated as Total Equity attributable to equity holders of the parent plus total borrowing, total lease liabilities and excluding other intangible assets, intangible assets under development, goodwill, right of use assets and deferred tax assets
Return on Equity	Return on Equity is calculated as profit for the year attributable to owners of the parent divided by total equity attributable to equity holders of the parent
Revenue % from top 10 customers	Revenue from top 10 customers (%) is calculated as revenue from top 10 customers of the relevant year divided by revenue from operations for the year.
Revenue from Operations	Revenue from Operations is calculated as the aggregate of revenue from contracts with customers for sale of products and other operating revenue.
Revenue from Operations (India concentration %)	Revenue from Operations (India concentration %) is calculated as Revenue from Operations (India) divided by revenue from operations for the year.
Revenue from Operations (India)	Revenue from Operations (India) includes revenue from domestic sales in India
Revenue from Operations (Outside India concentration%)	Revenue from Operations (Outside India concentration %) is calculated as Revenue from Operations (Outside India) divided by revenue from operations for the year
Revenue from Operations (Outside India)	Revenue from Operations (Outside India) includes revenue from export sales

Industry/Business Related Terms or Abbreviations

Term	Description
AI	Artificial Intelligence
APAC	Asia-Pacific
APEDA	Agricultural and Processed Food Products Export Development Authority
API(s)	Active Pharmaceutical Ingredients
ASEAN	Association of Southeast Nations
CAGR	Compounded Annual Growth Rate
CDMO	Contract Development and Manufacturing Organisation
CIB	Central Insecticide Board and Registration Committee
CIBRC	Central Insecticides Board and Registration Committee
CIP	Composite Input Price Index
CIS	Commonwealth of Independent States
CR	Certificate Registration
CRCP	Computerized Registration of Crop Protections
CSP	Sahelian Pesticides Committee
CSR	Corporate Social Responsibility
DSIR	Department of Scientific and Industrial Research
EHS	Environmental, Health & Safety
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
EU	European Union
F&V	Fruits and Vegetables
FAO	Food and Agriculture Organization
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Circular	Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020
FPO	Farmers Producer Organisation
FSSAI	Food Safety and Standards Authority of India
GDP	Gross Domestic Product
GIDC	Gujarat Industrial Development Corporation
GLP	Good Laboratory Practices, OECD
GST	Goods and Services Tax
GVA	Gross Value Added
ICAR	Indian Council of Agriculture Research
IMF	International Monetary Fund
Innovative Products	Technicals where we had early mover advantage (as identified pursuant to the CRISIL Report, as disclosed in “ Industry Overview Technical vs formulation (domestic market) - Table-24: First Indian registrant companies of a few technicals ” on page 214)
IPM	Integrated Pest Management
IoT	Internet of Things
IPM	Integrated Pest Management
LATAM	Latin America
MAD	Mutual Acceptance of Data, OECD
MMT	Million Metric Tonne
MoAFW	Ministry of Agriculture and Farmers Welfare
MRL(s)	Maximum Residue Levels under Insecticides Act, 1968
NABL	National Accreditation Board for Laboratories
NARIGP	National Agriculture Rural Inclusive Growth Project, Kenya
NGCMA	National GLP Compliance Monitoring Authority
NPK	Nitrogen, Phosphorous and Potassium
NSO	National Statistical Office
OECD	Organization for Economic Co-operation and Development
OHS	Occupational Health and Safety
PGR(s)	Plant Growth Regulator(s)
PLI	Production Linked Incentive
PMFBY	PM Fasal Bima Yojana
PM-KISAN	PM Kisan Samman Nidhi
PPE	Personal Protective Equipment
R&D	Research
RC	Registration Committee under Insecticides Act, of 1968
SOP(s)	Standard Operating Procedure(s)
Technicals	Technical Grade Active Ingredients

Term	Description
TI	Technical Imports
TIM	Technical Indigenous Manufacturing
UAE	United Arab Emirates
UK	United Kingdom
US	United States
USDA	United States, Department of Agriculture

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR Indian Rupees	Indian Rupees, the official currency of the Republic of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
ASM	Additional Surveillance Measure
Banking Regulation Act	Banking Regulation Act, 1949, as amended
Boilers Act	Boilers Act, 2025
Boilers Regulations	Indian Boiler Regulations, 1950
BSE	BSE Limited
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
Chemical Accident Rules	Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996
CIN	Corporate Identity Number
CSR	Corporate social responsibility
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013 or Companies Act	Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Competition Act	Competition Act, 2002
Consumer Protection Act	Consumer Protection Act, 2019
Copyright Rules	Copyright Rules, 2013
Customs Act	Customs Act, 1962
Data Fiduciary	Any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data
Data Principal	An individual to whom the Personal Data relates
Data Protection Board	Data Protection Board of India
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
Depositories	NSDL and CDSL
Depository Participant	A depository participant as defined under the Depositories Act
Design Act	Design Act, 2000
DGFT	Director General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DPDP Act	Digital Personal Data Protection Act, 2023
DP ID	Depository Participant’s identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
Draft Rules	Digital Personal Data Protection Rules, 2025
EIA Notification	Environmental Impact Assessment Notification, 2006
EP Act	Environment Protection Act, 1986
EP Rules	Environment Protection Rules, 1986
EPS	Earnings per share
Essential Commodities Act	The Essential Commodities Act, 1955
ESOP	Employee stock option plan

Term	Description
Explosives Act	Explosives Act, 1884
Export Act	Export (Quality Control and Inspection) Act, 1963
FDI	Foreign direct investment
FDI Policy	Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Fertilizer Order	The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985
Financial Year/ Fiscal/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FMCO	Fertilizer (Movement Control) Order, 1973
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
FPI Group	Collectively, single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control)
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FTA	Foreign Trade (Development and Regulation) Act, 1992
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
GoI/ Government of India/Central Government	Government of India
GSM	Graded Surveillance Measures
GST	Goods and services tax
Hazardous Waste Rules/HWM Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Insecticides Act	Insecticides Act, 1968, as amended
IPO	Initial Public Offering
IST	Indian Standard Time
IT	Information Technology
Labour Codes	Collectively, (a) the Wages Code; (b) the Social Security Code; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020
MeitY	Ministry of Electronics and Information Technology
MIM	Multiple Investment Managers
MSIHC Rules	Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
MCA/ MCA Portal / Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn	Million
MSME(s)	Micro, small or medium enterprise(s)
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA or N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NBFC-SI	Systematically important non-banking finance company
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ 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 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

Term	Description
	general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
ODI	Offshore derivative instruments
ODI Directions	Foreign Exchange Management (Overseas Investment) Directions, 2022
ODI Regulations	Foreign Exchange Management (Overseas Investment) Regulations, 2022
ODI Rules	Foreign Exchange Management (Overseas Investment) Rules, 2022
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
Patents Act	Patents Act, 1970
Personal Data	Any data about an individual who is identifiable by or in relation to such data
PM Bill	Pesticide Management Bill, 2020
Public Liability Act	Public Liability Insurance Act, 1991
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
Social Security Code	Code on Social Security, 2020
Solvent Order	Solvent Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TNP Act	Tamil Nadu Prohibition Act, 1937
TNRS Rules	Tamil Nadu Rectified Spirit Rules, 2000
TN Spirit Rules	Tamil Nadu Denatured Spirit, Methyl Alcohol and Varnish (French Polish) Rules, 1959
Trademarks Act	Trade Marks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended, and the rules thereunder
U.S. Securities Act	United States Securities Act of 1933, as amended
USA/U.S./US	United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the erstwhile SEBI VCF Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wages Code	Code on Wages, 2019
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

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

Certain Conventions

All references in this Draft 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 GoI, central or state, as applicable, all references to "Hong Kong", "Russia", "UK", "Tanzania", "Mali", "Togo", and "Cote D'Ivoire" are to the Hong Kong Special Administrative Region of the People's Republic of China, Russia, United Kingdom, United Republic of Tanzania, Republic of Mali, Togolese Republic and Republic of Côte d'Ivoire respectively and their territories and possessions, respectively.

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "**Other Financial Information**" and "**Restated Consolidated Financial Information**" beginning on pages 430 and 329, respectively.

The Restated Consolidated Financial Information comprises the restated consolidated summary statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, and the restated consolidated summary statement of profit and loss, the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the year(s) ended March 31, 2025, March 31, 2024, March 31, 2023, material accounting policies, (collectively, restated consolidated summary statements) which are based on audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated 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 the ICAI, as amended from time to time.

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

There are significant differences between Ind AS, 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 Draft 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, US GAAP and IFRS see "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and International Financial Reporting Standards, which investors may be more familiar with and may consider material to their assessment of our financial condition**" on page 86. The degree to which the financial information included in this Draft 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 Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage or amounts, with respect to financial information of our Company in "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 39, 232 and 434, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from Restated Consolidated Financial Information.

In this Draft 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 derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than the second decimal to conform to their respective sources.

Non-generally accepted accounting principles financial measures

Certain non-generally accepted accounting principles (“**Non-GAAP**”) financial measures, and certain other statistical information relating to our operations and financial performance, such as cost of goods sold, Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Profit, Profit Margin, Net worth, Return on net worth, Net asset value per equity share, Return on Equity, Return on Capital Employed, Return on Assets, Net Debt, Net Debt to Equity, Net Debt to EBITDA, (together, “**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year 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. In addition, the Non-GAAP Measures as used by the Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP 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 because they are widely used measures to evaluate a company’s operating performance. See, ***Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Cost of goods sold, Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Profit, Profit Margin, Net Worth, Return on Net Worth, Net asset value per equity share, Return on Equity, Return on Capital Employed, Return on Assets, Net Debt, Net Debt to Equity, Net Debt to EBITDA have been included in this Draft 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 33.

Currency and Units of Presentation

All references to:

- ‘Rupees’ or ‘₹’ or ‘INR’ or ‘Rs.’ are to Indian Rupee, the official currency of the Republic of India;
- ‘USD’ or ‘US\$’ or ‘\$’ are to United States Dollar, the official currency of the United States of America;
- ‘GBP’ or ‘£’ or ‘Pound Sterling’ are to British Pound, the official currency of United Kingdom;
- ‘XOF’ is to West African CFA Franc, the official currency of Ivory Coast, Togo and Mali; and
- ‘RUB’ or ‘P’ are to Russian Ruble, the official currency of Russia.
- ‘TZS’ or ‘Shilingi’ are to Tanzanian Shilling, the official currency of Tanzania.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in ‘lakh’, ‘million’ and ‘crores’ units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

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 Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	As at*		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
1 GBP	110.74	105.29	101.87
1 XOF	0.14	0.14	0.14
1 RUB	1.02	0.91	1.06
1 TZS	0.03	0.03	0.04

Source: www.fbil.org.in and www.oanda.com

Note: Exchange rate is rounded off to two decimal places.

*In case March 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “Industry Report on global and Indian crop protection market” dated September 2025 (“**CRISIL Report**”) prepared by CRISIL MI&A (formerly known as CRISIL Limited) (“**CRISIL**”), appointed by our Company pursuant to an engagement letter dated April 16, 2025, and such CRISIL Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, CRISIL, pursuant to their consent letter dated September 19, 2025 has accorded its no objection and consent to use the CRISIL Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to Book Running Lead Managers, our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel or our Senior Management.

The CRISIL Report is available on the website of our Company at www.parijatagrochemicals.com/investor-relations/

CRISIL has required us to include the following information in connection with the CRISIL Report:

“Crisil Intelligence, (formerly CRISIL Market Intelligence & Analytics), a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use in the Offer Documents to be filed by the Company in relation to the Offer, provided that, Company shall be responsible in relation to all the compliances pertaining to use of Report outside India.”

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."*** on page 67. Accordingly, investment decisions should not be based solely on such information.

References to various segments in the entire CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the CRISIL Report. The segment reporting in the Restated Summary Statements is based on the criteria set out in Ind AS 108 (Operating Segments) and we do not present such industry segments as operating segments.

In accordance with the SEBI ICDR Regulations, disclosures have been included in ***"Basis for Issue Price"*** on page 138, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*goal*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*projected*”, “*should*”, “*will*”, “*will continue*”, “*seek to*” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, 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, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

- Inability to manage the growth of our business or execute our strategies effectively, our business and prospects may be materially and adversely affected;
- We are reliant on the performance of the Indian crop protection industry;
- We are dependent on continuing research and development initiatives 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;
- We are exposed to risks associated with our international sales and operations;
- We are dependent on our Manufacturing Units and are subject to certain operational risks in our manufacturing process;
- Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations, cash flows and financial condition;
- Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business results of operations, cash flows and financial condition ;
Inability in obtaining, renewing or maintaining permits, product registrations, licenses and approvals to operate our business and our Manufacturing Units could result in an adverse effect on our results of operations.
- Inability to accurately forecast demand or price for our products and manage our inventory
- Our inability to expand or effectively manage our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.

For a further discussion on factors that could cause our actual results to differ from our expectations, see “***Risk Factors***”, “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 39, 232 and 434, 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 differ from those that have been estimated and are not a guarantee of performance.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these

forward-looking statements are based on reasonable assumptions, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither of our Company, Directors, the Selling Shareholders, and the BRLMs or 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. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares each forming part of the Offer from the date of this Draft Red until the date of Allotment and grant of listing and trading permission by the Stock Exchanges. In accordance with the requirements of SEBI, each of the Selling Shareholders, shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by each such Selling Shareholders in relation to itself as a Selling Shareholder and its respective portion of Offered Shares in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, severally and not jointly, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SUMMARY OF THE DRAFT OFFER DOCUMENT

The following is a general summary of the terms of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft 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 Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Our Business”, “Industry Overview”, “Capital Structure”, “Objects of the Offer”, “Outstanding Litigation and Other Material Developments”, “Promoter and Promoter Group”, “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Position and Results of Operations”, “Offer Procedure”, and “Main Provisions of Articles of Association” beginning on pages 39, 88, 232, 168, 105, 130, 279, 323, 520 and 542, respectively.

Unless otherwise indicated, industry and market data used in this section has been derived from the CRISIL Report. A copy of the CRISIL Report is available on the website of our Company at www.parijataagrochemicals.com/investor-relations/. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 19. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. The CRISIL Report has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 574. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Summary of the business of our Company

We are an India-headquartered agrochemical company with a multinational presence and a focus on innovation, product development and distribution of branded products. We are engaged in the development, manufacture and distribution of agrochemicals, under the following categories: (A) formulations, consisting of: (i) plant protection products, sub-categorized under insecticides, fungicides, bactericides, herbicides, and combinations thereof; and (ii) plant nutrition products (other than chemical fertilizers), comprising specialty fertilizers, biostimulants and plant growth regulators (“PGRs”); and (B) technical grade active ingredients (“**Technical**s”), which are utilized in the manufacture of agrochemical formulations.

See “**Our Business**” beginning on page 232.

Summary of the industry in which our Company operates

The global agrochemical market is poised for significant growth, fuelled by rising population, increased food demand, and agricultural intensification. India is the fourth largest agrochemical producer in the world and third largest exporter of crop protection chemicals with an export of ~₹ 350 billion for Financial Year 2024. India's strong global export position is driven by its cost-competitive manufacturing, robust registration pipeline, and expanding technical production capabilities, making it an attractive hub for companies specializing in patented and specialty products. The domestic crop protection industry is expected to growth at 5-6% per annum from Financial Year 2025 to Financial Year 2028. (Source: CRISIL Report)

See “**Industry Overview**” beginning on page 168.

Our Promoters

Our Promoters are Keshav Anand, Sharat Anand, Vikram Anand, Uday Raj Anand and Shivraj Anand. See “**Promoter and Promoter Group**” beginning on page 323.

Offer size

Offer	[●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
of which	
(i) Fresh Issue ⁽¹⁾⁽³⁾	[●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 1,600.00 million
(ii) Offer for Sale ⁽²⁾	20,370,680 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
The Offer may include	
Employee Reservation Portion ⁽⁴⁾	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million

Net Offer	[●] Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million

- (1) The Offer has been authorised by our Board pursuant to its resolution dated July 21, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated July 22, 2025.
- (2) Our Board has taken on record the respective consents and authorisations of each of the Selling Shareholders, severally and not jointly, to participate in the Offer for Sale pursuant to its resolution dated September 25, 2025. Each of the Selling Shareholders, severally and not jointly, has confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and is accordingly eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. See “**The Offer**” and “**Other Regulatory and Statutory Disclosures – Authority for the Offer - Approvals from the Selling Shareholders**” on pages 88 and 495, respectively.

Each of the Selling Shareholders have severally and not jointly, confirmed and authorised its participation in the Offer for Sale in relation to its respective portion of the Offered Shares. The details of such authorisations are provided below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale (in ₹ million)	Maximum number of Offered Shares (upto)	Date of board resolution/authorisation	Date of consent letter
Keshav Anand	[●]	1,200,000	NA	September 24, 2025
Sharat Anand	[●]	1,200,000	NA	September 24, 2025
Vikram Anand	[●]	554,000	NA	September 24, 2025
Harshi Anand	[●]	1,800	NA	September 24, 2025
Sanya Anand	[●]	323,000	NA	September 24, 2025
Viraj Anand	[●]	323,000	NA	September 24, 2025
Abhay Kumar Gupta	[●]	2,168,880	NA	September 24, 2025
India Agri Business Fund II Limited	[●]	14,600,000	September 11, 2025	September 24, 2025

- (3) Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (4) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000.00 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.00 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000.00 (net of Employee Discount, if any), shall be added to the Net Offer. See, “**Offer Procedure**” and “**Offer Structure**” beginning on pages 520 and 515, respectively.

The Offer and the Net Offer shall constitute [●] % and [●] % of the post-Offer paid up Equity Share capital of our Company. See “**The Offer**” and “**Offer Structure**” beginning on pages 88 and 515, respectively.

Objects of the Offer

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

S. No.	Particulars	Estimated amount (in ₹ million)*	Percentage of Net Proceeds (%)**
1.	Repayment/pre-payment, in full or part of certain borrowings availed by our Company, including payment of accrued interest thereon	1,216.00	[●]
2.	General corporate purposes ⁽¹⁾	[●]**	[●]
	Total Net Proceeds^{(1)*}	[●]**	100.00

*Includes the proceeds, if any, received pursuant to the pre-IPO Placement. Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

**To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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

See “**Objects of the Offer**” beginning on page 130.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders

The aggregate pre-Offer and post-Offer equity shareholding of our Promoter, members of our Promoter Group and the Selling Shareholders as on the date of this Draft Red Herring Prospectus and the percentage of pre-Offer and post-Offer equity share capital is set forth below:

S. No.	Name of the Shareholders	Number of pre-Offer Equity Shares of face value of ₹5 each held	Percentage of pre-Offer Equity Share capital (on fully diluted basis)* (%)	Number of post-Offer Equity Shares of face value of ₹5 held [#]	Percentage of post-Offer equity share capital (on fully diluted basis) (%) [#]
Promoters					
1.	Keshav Anand [^]	5,595,116	9.38	[●]	[●]
2.	Sharat Anand [^]	3,238,416	5.43	[●]	[●]
3.	Vikram Anand [^]	5,912,600	9.91	[●]	[●]
4.	Uday Raj Anand	1,209,780	2.03	[●]	[●]
5.	Shivraj Anand	2,575,416	4.32	[●]	[●]
Total (A)		18,531,328	31.05		
Members of our Promoter Group					
1.	Aditi Anand	830,616	1.39	[●]	[●]
2.	Anand Family Trust ⁽¹⁾	300,000	0.50	[●]	[●]
3.	GAMA Trust ⁽²⁾	302,444	0.51	[●]	[●]
4.	Gautam Raj Anand	2,297,156	3.85	[●]	[●]
5.	Harshi Anand [^]	1,800	Negligible**	[●]	[●]
6.	Keshav Anand Family Trust ⁽⁴⁾	200	Negligible**	[●]	[●]
7.	Keshav Vighnaharta Trust ⁽³⁾	3,977,238	6.66	[●]	[●]
8.	KRA Trust ⁽²⁾	1,209,780	2.03	[●]	[●]
9.	Kuldip Raj Anand Family Trust ⁽³⁾	1,936,846	3.25	[●]	[●]
10.	MAA Trust ⁽²⁾	1,209,780	2.03	[●]	[●]
11.	Parijat Crop Protection (India) Private Limited	2	Negligible**	[●]	[●]
12.	Parijat Family Trust ⁽³⁾	403,000	0.68	[●]	[●]
13.	Parijat Holdings Private Limited	2	Negligible**	[●]	[●]
14.	Parvati Anand	200	Negligible**	[●]	[●]
15.	Puja Anand	2	Negligible**	[●]	[●]
16.	Radhika Anand	2	Negligible**	[●]	[●]
17.	Sanya Anand [^]	1,803,000	3.02	[●]	[●]
18.	Sanya Trust ⁽¹⁾	1,814,000	3.04	[●]	[●]
19.	Shruti Anand	506,400	0.85	[●]	[●]
20.	Viraj Anand [^]	1,803,000	3.02	[●]	[●]
21.	Viraj Trust ⁽¹⁾	1,814,000	3.04	[●]	[●]
Total B		20,209,468	33.86		
Selling Shareholders (other than Promoter Selling Shareholders and Promoter Group Selling Shareholders)					
1.	Abhay Kumar Gupta	2,168,880	3.63	[●]	[●]
2.	India Agri Business Fund II Limited	18,369,494	30.78	[●]	[●]
Total (C)		20,538,374	34.41	[●]	[●]
Total D (A+B+C)		59,279,170	99.33	[●]	[●]

*The percentage of Equity Share capital on a fully diluted basis has been calculated taking into consideration Equity Shares that would arise assuming exercise of vested employee stock options. ** Negligible denotes less than 0.01%.

[#] Subject to completion of the Offer and finalization of Basis of Allotment.

[^] Also participating as a Selling Shareholder in the Offer.

⁽¹⁾ Shares held as a trustee by Vikram Anand.

⁽²⁾ Shares held as a trustee by Shivraj Anand.

⁽³⁾ Shares held as a trustee by Uday Raj Anand.

⁽⁴⁾ Shares held as a trustee by Keshav Anand.

See “**Capital Structure**” beginning on page 105.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters) as on the date of the Price Band advertisement publication and as at the date of Allotment is set forth below:

S. No.	Name of the Shareholder	Pre-Offer shareholding as on date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ^{*@}			
		Number of Equity Shares of face value of ₹ 5 each	Pre-Offer Shareholding, (on a fully diluted basis) ^{&} (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 5 each	Post-offer Shareholding (%)	Number of Equity Shares of face value of ₹ 5 each	Post-offer Shareholding (%)
Promoters							
1.	Keshav Anand [^]	5,595,116	9.38	[●]	[●]	[●]	[●]
2.	Sharat Anand [^]	3,238,416	5.43	[●]	[●]	[●]	[●]
3.	Vikram Anand [^]	5,912,600	9.91	[●]	[●]	[●]	[●]
4.	Uday Raj Anand	1,209,780	2.03	[●]	[●]	[●]	[●]
5.	Shivraj Anand	2,575,416	4.32	[●]	[●]	[●]	[●]
Members of our Promoter Group							
1.	Aditi Anand	830,616	1.39	[●]	[●]	[●]	[●]
2.	Anand Family Trust ⁽¹⁾	300,000	0.50	[●]	[●]	[●]	[●]
3.	GAMA Trust ⁽²⁾	302,444	0.51	[●]	[●]	[●]	[●]
4.	Gautam Raj Anand	2,297,156	3.85	[●]	[●]	[●]	[●]
5.	Harshi Anand [^]	1,800	Negligible **	[●]	[●]	[●]	[●]
6.	Keshav Anand Family Trust ⁽⁴⁾	200	Negligible **	[●]	[●]	[●]	[●]
7.	Keshav Vighnaharta Trust ⁽³⁾	3,977,238	6.66	[●]	[●]	[●]	[●]
8.	KRA Trust ⁽²⁾	1,209,780	2.03	[●]	[●]	[●]	[●]
9.	Kuldip Raj Anand Family Trust ⁽³⁾	1,936,846	3.25	[●]	[●]	[●]	[●]
10.	MAA Trust ⁽²⁾	1,209,780	2.03	[●]	[●]	[●]	[●]
11.	Parijat Crop Protection (India) Private Limited	2	Negligible **	[●]	[●]	[●]	[●]
12.	Parijat Family Trust ⁽³⁾	403,000	0.68	[●]	[●]	[●]	[●]
13.	Parijat Holdings Private Limited	2	Negligible **	[●]	[●]	[●]	[●]
14.	Parvati Anand	200	Negligible **	[●]	[●]	[●]	[●]
15.	Puja Anand	2	Negligible **	[●]	[●]	[●]	[●]
16.	Radhika Anand	2	Negligible **	[●]	[●]	[●]	[●]
17.	Sanya Anand [^]	1,803,000	3.02	[●]	[●]	[●]	[●]
18.	Sanya Trust ⁽¹⁾	1,814,000	3.04	[●]	[●]	[●]	[●]
19.	Shruti Anand	506,400	0.85	[●]	[●]	[●]	[●]
20.	Viraj Anand [^]	1,803,000	3.02	[●]	[●]	[●]	[●]
21.	Viraj Trust ⁽¹⁾	1,814,000	3.04	[●]	[●]	[●]	[●]
Additional top 10 Shareholders[@]							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Pre-Offer shareholding as on date of this Draft Red Herring Prospectus				Post-Offer shareholding as at Allotment ^{*@}			
S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 5 each	Pre-Offer Shareholding, (on a fully diluted basis) ^{&} (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 5 each	Post-offer Shareholding (%)	Number of Equity Shares of face value of ₹ 5 each	Post-offer Shareholding (%)
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

^{*}To be filled in at the Allotment stage. ^{**} Negligible denotes less than 0.01%.

[&] The percentage of equity share capital on a fully diluted basis has been calculated taking into consideration Equity Shares that would arise assuming exercise of vested employee stock options.

[@] Based on the Offer Price of ₹[●] and subject to finalisation of the Basis of Allotment. To be filled in at Prospectus stage.

[^] Also participating as a Selling Shareholder in the Offer.

(1) Shares held as a trustee by Vikram Anand.

(2) Shares held as a trustee by Shivraj Anand.

(3) Shares held as a trustee by Uday Raj Anand.

(4) Shares held as a trustee by Keshav Anand.

Summary of select financial information

Set forth below is a summary of certain financial information derived from the Restated Consolidated Financial Information:

(in ₹ million, unless otherwise specified)			
Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	296.40	296.40	296.40
Net Worth ⁽¹⁾	2,110.31	1,591.94	1,534.15
Return on Net Worth (in %) ⁽²⁾	25.92	5.62	27.24
Revenue from operations	10,453.39	9,497.74	10,285.03
Restated profit for the year	540.26	98.35	424.02
Restated earnings per equity share ("EPS")			
- Basic, computed on the basis of restated profit for the year attributable to owners of the parent company (in ₹) ⁽³⁾	9.23	1.51	10.17
- Diluted, computed on the basis of restated profit for the year attributable to owners of the parent company (in ₹) ⁽⁴⁾	9.13	1.50	10.03
Net asset value per equity share (in ₹) ⁽⁵⁾	35.60	26.85	25.88
Total borrowings ⁽⁶⁾	2,767.54	2,981.08	2,316.52

Notes:

(1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated Net Worth as aggregate value of equity share capital and Other equity but excluding capital reserve, exchange differences on translating the financial statements of a foreign operation and shares based payment reserve.

(2) Return on Net Worth (%): Restated profit for the year attributable to owners of the parent Company divided by Net Worth at the end of the respective year.

(3) Restated earnings per equity share – basic, are calculated by dividing the restated profit for the year attributable to the owners of the parent company by the weighted average number of equity shares outstanding during the year. The basic earning per share disclosed above is after considering the impact of split shares subsequent to March 31, 2025 on June 23, 2025 for all years presented in accordance with Ind AS 33 Earning per share.

(4) Restated earnings per equity share – diluted, are calculated by dividing the restated profit for the year attributable to the owners of the parent company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive

potential equity shares during the year. The diluted earning per share disclosed above is after considering the impact of split shares subsequent to March 31, 2025 on June 23, 2025 for all years presented in accordance with Ind AS 33 Earning per share.

- (5) Net asset value per Equity Share (in ₹) is computed as Net Worth at the end of the relevant year divided by equity shares outstanding at the end of the relevant year. The number of Equity Shares outstanding during the year has been adjusted to consider the impact of split shares subsequent to March 31, 2025 on June 23, 2025.
- (6) Total borrowings = Non-current borrowings plus current borrowings.

For further details, see “**Financial Information - Restated Consolidated Financial Information**” and “**Other Financial Information**” on beginning on pages 329 and 430, respectively.

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

There are no auditors qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Subsidiaries, our Key Managerial Personnel and members of our Senior Management as on the date of this Draft Red Herring Prospectus is set forth below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By Company	601 ^{###}	N.A.	N.A.	N.A.	1	218.53
Against Company	15 [^]	41	1 [@]	Nil	1 ^{^^}	112.87
Subsidiaries						
By Subsidiaries	1	N.A.	N.A.	N.A.	Nil	Nil
Against Subsidiaries	1 [^]	4	3	Nil	Nil	16.40
Directors						
By Directors	3 ^{###}	N.A.	N.A.	N.A.	Nil	Nil
Against Directors	Nil	Nil	1 [@]	Nil	1 ^{^^}	Nil
Promoters						
By Promoters	3 ^{###}	N.A.	N.A.	N.A.	Nil	Nil
Against Promoters	Nil	Nil	1 [@]	Nil	1 ^{^^}	Nil
Key Managerial Personnel						
By Key Managerial Personnel	4 ^{###@}	N.A.	N.A.	N.A.	N.A.	Nil
Against Key Managerial Personnel	Nil	Nil	1 [@]	N.A.	1 ^{^^}	Nil
Senior Management						
By Senior Management	1 [@]	N.A.	N.A.	N.A.	N.A.	Nil
Against Senior Management	Nil	Nil	Nil	N.A.	N.A.	Nil

* To the extent quantifiable.

Including 597 criminal complaints filed against our Company under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, as amended, alleging dishonour of cheques, which are pending at different stages of adjudication before various courts.

** Including one application under Section 340 of Code of Criminal Procedure, 1973 filed by our Company and Keshav Anand against Agrow Allied Ventures Private Limited.

@@ Includes the show cause notice received by our Company from the Additional Director General of Foreign Trade, Ahmedabad and related writ petition filed by our Company along with Uday Raj Anand.

Including two first information reports filed by Shivraj Anand.

@ Including one first information report filed by Anil Kumar Sachdeva.

^ Including one misbranding complaint filed against our Company and our Subsidiary, Leeds Life Sciences Private Limited under the Insecticides Act, 1968, as amended.

^^ Includes one civil suit for defamation filed against our Company and Keshav Anand by Agrow Allied Ventures Private Limited.

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. See “**Outstanding Litigation and Other Material Developments**” beginning on page 479.

Risk factors

Specific attention of the investors is invited to the risk factors disclosed in “**Risk Factors**” beginning on page 39. Investors are advised to read such risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors in order of materiality that could cause actual results to differ materially from our expectations:

Sr. No.	Description of the risk
1.	Our business has experienced inconsistent growth during the last three Financial Years, including in our revenue from operations. If we cannot manage the growth of our business or execute our strategies effectively, our business and prospects may be materially and adversely affected.
2.	A significant portion (more than 60%) of our revenue from operations in each of the last three Financial Years is attributable to our domestic business in India, and is therefore reliant on the performance of the Indian crop protection market.
3.	Our operations are dependent on our continuing research and development initiatives 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.
4.	We are exposed to risks associated with our international sales and operations.
5.	Our business is dependent on our Manufacturing Units and we are subject to certain operational risks in our manufacturing process. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations.
6.	Our business is subject to climatic conditions and is seasonal in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations, cash flows and financial condition.
7.	We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations, cash flows and financial condition.
8.	We are required to obtain, renew or maintain statutory and regulatory permits, product registrations, licenses and approvals to operate our business and our Manufacturing Units, 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, cash flows or results of operation.
9.	Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, cash flows and financial condition
10.	Our financial performance is dependent on our distribution network, and our inability to expand or effectively manage our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows..

Summary of contingent liabilities

Set forth below is a summary table of our contingent liabilities, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, as on March, 31, 2025, as reproduced from the Restated Consolidated Financial Information:

Nature of contingent liabilities	As of March 31, 2025 (in ₹ million)
Claims/suits filed against the Group not acknowledged as debts	23.07
Disputed tax liabilities in respect of pending litigations before appellate authorities	60.79
Others	54.93

Notes:

a) Claims/suits filed against the Group not acknowledged as debts represents various legal cases filed against the Group on account of labour disputes, accidental claims, product claims and technical product failures, etc. The Group has disclaimed the liability and is defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the restated consolidated summary statements.

b) Disputed tax liabilities are on account of disallowances / additions made by goods and service tax department and custom department. The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations. Further, the Group has received show cause notices from various departments which have not been treated as contingent liabilities, since the Group has adequately represented to the concerned departments and does not expect any liability on this account.

Also in respect of tax cases, where the time period has lapsed and no appeal or reply has been filed by the department, the management is of the view that there is no contingent liability for the year ended March 31, 2025.

c) The Group had received refund of terminal excise duty during the financial years 2014-15 and 2015-16 from the Director of Foreign Trade (DGFT), Ahmedabad on the basis of issuance of an Advance Release Order (ARO) by DGFT, Mumbai. On November 28, 2019, the Additional Director of Foreign Trade, Ahmedabad has issued show cause notice (which is primary stage of adjudication) stating that the refunds were erroneously paid by this office and directed to pay back the amount of ₹ 54.93 million (March 31, 2024: ₹ 54.93 million along with interest @15% and March 31, 2023: ₹ 54.93 million along with interest @15%). The Additional Director of Foreign Trade, Ahmedabad has also provided an opportunity to the Group to appear before the Authority which is mandatory requirement before adjudicating. In terms of the provisions of the Act, the Group has filed the writ petition before Hon'ble Gujarat High Court against the Show Cause Notice challenging the legality of the notice and the Hon'ble court has granted interim relief and also stayed the show cause notice proceedings. During the year ended March 31, 2021, DGFT has filed their affidavit in reply before the honourable court and the Group has subsequently filed affidavit in-rejoinder. The matter is pending for arguments. The management basis its assessment based on past legal precedents believes there are low chances of this liability being materialised hence disclosed as contingent liability.

For further details of the contingent liabilities as at March 31, 2025 as per Ind AS 37, See “**Restated Consolidated Financial Information – Annexure VII – Note 25 – Contingent Liabilities**” on page 397.

Summary of related party transactions

Set forth below is the summary of transactions with related parties for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations and as derived from the Restated Consolidated Financial Information:

S. No.	Name of the related party with whom transactions have taken place	Nature of transactions	Nature of the relationship	Financial Year ended March 31, 2025 (₹ in million)	Financial Year ended March 31, 2024 (₹ in million)	Financial Year ended March 31, 2023 (₹ in million)
1.	Anand Foundation	Charity and donation	Enterprises in which Key Managerial Personnel and relatives have significance influence	-	0.20	0.60
		CER Expense	Enterprises in which Key Managerial Personnel and relatives have significance influence	0.20	0.21	0.19
		Interest Paid on unsecured loans and MSME	Enterprises in which Key Managerial Personnel and relatives have significance influence	0.00*	0.00*	-
		CSR expense	Enterprises in which Key Managerial Personnel and relatives have significance influence	3.23	4.73	3.04
		Sale of property, plant, equipment and intangible assets	Enterprises in which Key Managerial Personnel and relatives have significance influence	-	0.01	-

S. No.	Name of the related party with whom transactions have taken place	Nature of transactions	Nature of the relationship	Financial Year ended March 31, 2025 (₹ in million)	Financial Year ended March 31, 2024 (₹ in million)	Financial Year ended March 31, 2023 (₹ in million)
2.	Arc En Ciel	Sale of products	Enterprises having significant Influence	82.13	-	55.61
		Commission Expenses	Enterprises having significant Influence	-	-	14.22
3.	Anil Kumar Sachdeva	Remuneration	Key Managerial Personnel	7.22	6.06	6.08
		Loan given to related party	Key Managerial Personnel	-	-	1.60
		Loan repayment made by related party	Key Managerial Personnel	0.41	0.46	0.22
		Interest income on loan	Key Managerial Personnel	0.02	0.04	0.04
4.	Anoop Seth	Sitting Fees	Key Managerial Personnel	0.60	0.50	0.80
5.	Gautam Mahajan	Sitting Fees	Key Managerial Personnel	-	0.25	0.80
6.	Gautam Raj Anand	Salary and wages	Relatives of Key Managerial Personnel/Director	1.95	1.54	1.33
7.	Keshav Anand	Rent expenses	Key Managerial Personnel	-	0.03	0.68
		Remuneration	Key Managerial Personnel	7.16	7.10	7.10
		Purchase of property, plant and equipment, Intangible Assets**	Key Managerial Personnel	-	6.58	-
8.	Raj Deep Bhatia	Remuneration	Key Managerial Personnel	5.20	4.05	4.66
9.	Sharat Anand	Remuneration	Key Managerial Personnel	7.13	7.08	7.08
10.	Shivraj Anand	Remuneration	Key Managerial Personnel	5.40	5.37	5.37
11.	Uday Raj Anand	Remuneration	Key Managerial Personnel	5.26	5.23	5.23
12.	Vikram Anand	Rent expenses	Key Managerial Personnel	-	0.03	0.68
		Remuneration	Key Managerial Personnel	7.12	7.07	7.07
		Purchase of property, plant and equipment, Intangible Assets**	Key Managerial Personnel	-	6.86	-
13.	Viraj Anand	Salary and wages	Relatives of Key Managerial Personnel/Director	2.38	2.38	2.38
14.	Apoorva Choubey	Remuneration	Key Managerial Personnel	3.64	2.67	1.96
15.	Aditi Anand	Legal and professional expenses	Relatives of Key Managerial Personnel/Director	4.72	4.72	4.72
16.	Karuna Vishunavat	Sitting Fees	Key Managerial Personnel	0.40	0.30	0.35
17.	Sanya Anand	Salary and wages	Relatives of Key Managerial Personnel/Director	2.38	2.38	2.38
18.	Parijat Arts & Media LLP (formerly known as Parijat Arts & Media Private Limited)	Rental Income	Enterprises in which Key Managerial Personnel and relatives have significance influence	0.04	0.04	0.04
19.	Parijat Consulting Private Limited	Rental Income	Enterprises in which Key Managerial Personnel and relatives have significance influence	0.04	0.04	0.04
20.	Parijat Crop Protection (India) Private Limited	Rent expenses	Enterprises in which Key Managerial Personnel and relatives have significance influence	1.18	1.16	1.13
		Rental Income	Enterprises in which Key Managerial Personnel and	0.04	0.04	0.04

S. No.	Name of the related party with whom transactions have taken place	Nature of transactions	Nature of the relationship	Financial Year ended March 31, 2025 (₹ in million)	Financial Year ended March 31, 2024 (₹ in million)	Financial Year ended March 31, 2023 (₹ in million)
			relatives have significance influence			
21.	Parijat Entertainment Private Limited	Rental Income	Enterprises in which Key Managerial Personnel and relatives have significance influence	0.04	0.04	0.04
22.	Parijat Fitness Private Limited	Rental Income	Enterprises in which Key Managerial Personnel and relatives have significance influence	0.04	0.04	0.04
23.	Parijat Holdings Private Limited	Rental Income	Enterprises in which Key Managerial Personnel and relatives have significance influence	0.04	0.04	0.04
24.	Parijat Innovations Private Limited	Rental Income	Enterprises in which Key Managerial Personnel and relatives have significance influence	0.12	0.12	0.12

*0.00 represents amount below ₹ 5,000

**The title deeds of immovable properties in the nature of freehold land along with building thereon included in property, plant and equipment are held in the name of the directors which is pending to be transferred in the name of the Company as registry is not functional..

Notes

1. All the liabilities for post-retirement benefits being 'Gratuity' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key Managerial personnel are not included above.

2. The remuneration to the key managerial personnel does not include leave benefits, as they are determined on an actuarial basis for the group as a whole.

3. The remuneration to the key managerial personnel does not include ESOP.

4. The remuneration to directors and their relatives does not includes amount towards keyman insurance.

5. Compensation to KMP of the Group - The amounts disclosed in the above table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company in the Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.

A summary of the related party transactions (eliminated on consolidation) as disclosed per the requirements of SEBI ICDR Regulations read with Ind AS 24 – Related Party Disclosures and as derived from Restated Consolidated Financial Information is set forth below:

Particulars	Nature of Transactions	Nature of relationship	For the year ended March 31, 2025 (₹ in million)	For the year ended March 31, 2024 (₹ in million)	For the year ended March 31, 2023 (₹ in million)
Parijat Industries (India) Limited					
Belin International Limited	Interest Income on Loan	Subsidiary Company	0.78	0.93	1.93
Belin International Limited	Loan repayment made by related parties	Subsidiary Company	-	1.89	16.06
Belin International Limited	Sale of products	Subsidiary Company	-	26.80	-
Belin Limited	Sale of products	Subsidiary Company	23.06	273.04	771.49
Crimsun Organics Private Limited	Corporate Guarantee Income	Subsidiary Company	1.60	1.20	-
Crimsun Organics Private Limited	Interest Income on Loan	Subsidiary Company	-	4.20	4.24
Crimsun Organics Private Limited	Job work charges	Subsidiary Company	266.25	296.59	184.87
Crimsun Organics Private Limited	License purchased	Subsidiary Company	-	-	0.13
Crimsun Organics Private	License sale	Subsidiary	-	-	4.27

Particulars	Nature of Transactions	Nature of relationship	For the year ended March 31, 2025 (₹ in million)	For the year ended March 31, 2024 (₹ in million)	For the year ended March 31, 2023 (₹ in million)
Limited		Company			
Crimsun Organics Private Limited	Loan repayment made by related parties	Subsidiary Company	-	38.50	-
Crimsun Organics Private Limited	Purchase of investment	Subsidiary Company	-	0.34	43.84
Crimsun Organics Private Limited	Purchase of traded goods	Subsidiary Company	364.62	327.74	447.27
Crimsun Organics Private Limited	Reimbursement of R&D expenses	Subsidiary Company	3.62	-	-
Crimsun Organics Private Limited	Research and development and other expenses	Subsidiary Company	-	-	0.02
Crimsun Organics Private Limited	Sale of products	Subsidiary Company	96.26	-	63.91
Crimsun Organics Private Limited	Sale of property, plant and equipment	Subsidiary Company	0.02	-	2.21
Crimsun Organics Private Limited	Technical know How (Product Stabilization Expenses)	Subsidiary Company	11.07	5.05	17.55
Leeds Life Sciences Private Limited	Corporate Guarantee Income	Subsidiary Company	0.98	1.09	-
Leeds Life Sciences Private Limited	Interest Income on Loan	Subsidiary Company	-	0.08	1.33
Leeds Life Sciences Private Limited	Job work charges	Subsidiary Company	1.13	7.48	1.17
Leeds Life Sciences Private Limited	Job work Income	Subsidiary Company	7.91	8.72	-
Leeds Life Sciences Private Limited	Loan repayment made by related parties	Subsidiary Company	-	11.20	30.50
Leeds Life Sciences Private Limited	Purchase of investment	Subsidiary Company	-	0.27	0.75
Leeds Life Sciences Private Limited	Purchase of property, plant and equipment	Subsidiary Company	6.11	4.89	0.27
Leeds Life Sciences Private Limited	Purchase of traded goods	Subsidiary Company	946.05	912.27	714.38
Leeds Life Sciences Private Limited	Rent expenses	Subsidiary Company	1.19	-	2.80
Leeds Life Sciences Private Limited	Rental income	Subsidiary Company	0.04	0.04	0.04
Leeds Life Sciences Private Limited	Sale of products	Subsidiary Company	218.01	336.47	390.93
Leeds Life Sciences Private Limited	Sale of property, plant and equipment	Subsidiary Company	2.86	0.98	0.16
Leeds Lifescience Limited	Sale of products	Subsidiary Company	20.60	-	114.48
Parijat Mali SA	Commission Paid	Subsidiary Company	11.38	4.96	13.85
Parijat Mali SA	Interest Income on Loan	Subsidiary Company	3.61	3.56	3.37
Parijat Mali SA	Sale of products	Subsidiary Company	155.48	791.78	555.36
Parijat Tanzania Limited	Commission Paid	Subsidiary Company	1.27	-	3.32
Parijat Tanzania Limited	Interest Income on Loan	Subsidiary Company	0.71	0.73	0.76
Parijat Tanzania Limited	Sale of products	Subsidiary Company	316.88	37.95	6.32
Parijat Togo	Commission Paid	Subsidiary Company	-	2.28	-
Parijat Togo	Sale of products	Subsidiary Company	105.72	-	-

Particulars	Nature of Transactions	Nature of relationship	For the year ended March 31, 2025 (₹ in million)	For the year ended March 31, 2024 (₹ in million)	For the year ended March 31, 2023 (₹ in million)
Crimsun Organics Private Limited					
Leeds Life Sciences Private Limited	Purchase of products	Fellow Subsidiary Company	30.30	-	0.00
Parijat Industries (India) Limited	Interest Paid on corporate Guarantee	Holding Company	1.60	1.20	-
Parijat Industries (India) Limited	Interest paid on unsecured loans	Holding Company	-	4.20	4.24
Parijat Industries (India) Limited	Job work Income	Holding Company	266.25	296.59	184.87
Parijat Industries (India) Limited	License purchase	Holding Company	-	-	4.27
Parijat Industries (India) Limited	License sale	Holding Company	-	-	0.13
Parijat Industries (India) Limited	Loan repaid	Holding Company	-	38.50	-
Parijat Industries (India) Limited	Purchase of investment	Holding Company	-	0.34	43.84
Parijat Industries (India) Limited	Purchase of products	Holding Company	96.26	-	63.91
Parijat Industries (India) Limited	Purchase of property, plant and equipment	Holding Company	0.02	-	2.21
Parijat Industries (India) Limited	Reimbursement of R&D Income	Holding Company	3.62	-	-
Parijat Industries (India) Limited	Research and development and other income	Holding Company	-	-	0.02
Parijat Industries (India) Limited	Sale of products	Holding Company	364.62	327.74	447.27
Parijat Industries (India) Limited	Sale of services (Product stabilisation charges)	Holding Company	11.07	5.05	17.55
Belin International Limited					
Parijat Industries (India) Limited	Interest paid on unsecured loans	Holding Company	0.78	0.93	1.93
Parijat Industries (India) Limited	Loan repaid	Holding Company	-	1.89	16.06
Parijat Industries (India) Limited	Purchase of products	Holding Company	-	26.80	-
Belin Limited					
Parijat Industries (India) Limited	Purchase of products	Holding Company	23.06	273.04	771.49
Leeds Life Sciences Private Limited					
Crimsun Organics Private Limited	Sale of products	Fellow Subsidiary Company	30.30	-	0.00
Parijat Industries (India) Limited	Interest Paid on corporate Guarantee	Holding Company	0.98	1.09	-
Parijat Industries (India) Limited	Interest paid on unsecured loans	Holding Company	-	0.08	1.33
Parijat Industries (India) Limited	Job work charges	Holding Company	7.91	8.72	-
Parijat Industries (India) Limited	Job work Income	Holding Company	1.13	7.48	1.17
Parijat Industries (India) Limited	Loan received	Holding Company	-	-	30.50
Parijat Industries (India) Limited	Loan repaid	Holding Company	-	11.20	-
Parijat Industries (India) Limited	Purchase of investment	Holding Company	-	0.27	0.75
Parijat Industries (India) Limited	Purchase of products	Holding Company	218.01	336.47	390.93

Particulars	Nature of Transactions	Nature of relationship	For the year ended March 31, 2025 (₹ in million)	For the year ended March 31, 2024 (₹ in million)	For the year ended March 31, 2023 (₹ in million)
Parijat Industries (India) Limited	Purchase of property, plant and equipment	Holding Company	2.86	0.98	0.16
Parijat Industries (India) Limited	Rent expenses	Holding Company	0.04	0.04	0.04
Parijat Industries (India) Limited	Rental income	Holding Company	1.19	-	2.80
Parijat Industries (India) Limited	Sale of products	Holding Company	946.05	912.27	714.38
Parijat Industries (India) Limited	Sale of property, plant and equipment	Holding Company	6.11	4.89	0.27
Leeds Lifescience Limited					
Parijat Industries (India) Limited	Purchase of products	Holding Company	20.60	-	114.48
Parijat Mali SA					
Parijat Industries (India) Limited	Commission income	Holding Company	11.38	4.96	13.85
Parijat Industries (India) Limited	Interest paid on unsecured loans	Holding Company	3.61	3.56	3.37
Parijat Industries (India) Limited	Purchase of products	Holding Company	155.48	791.78	555.36
Parijat Togo	Unsecured loan given	Fellow Subsidiary Company	2.12	-	-
Parijat Tanzania Limited					
Parijat Industries (India) Limited	Commission income	Holding Company	1.27	-	3.32
Parijat Industries (India) Limited	Interest paid on unsecured loans	Holding Company	0.71	0.73	0.76
Parijat Industries (India) Limited	Purchase of products	Holding Company	316.88	37.95	6.32
Parijat Togo					
Parijat Industries (India) Limited	Commission income	Holding Company	-	2.28	-
Parijat Industries (India) Limited	Purchase of products	Holding Company	105.72	-	-
Parijat Mali SA	Unsecured loan received	Fellow Subsidiary Company	2.12	-	-

*0.00 represents amount below ₹ 5,000.

For details of the related party transactions, see “**Other Financial Information – Related party transactions**” on page 433.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of our 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 business of the financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which specified securities of our Company were acquired by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or any other rights in the last three years preceding the date of this Draft Red Herring Prospectus.

Except as set forth below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group and Shareholders with right to nominate directors or other special rights in our Company:

Name of the acquirer/shareholder	Nature of the transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired [#]	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹) ^{#@}	Nature of consideration
Promoters						
Uday Raj Anand	Gift from Keshav Anand	August 21, 2025	1,008,180	5	-	N.A.
Members of our Promoter Group						
Aditi Anand	Gift from Keshav Anand	August 21, 2025	662,216	5	-	N.A.
Anand Family Trust	Gift from Shruti Anand	August 21, 2025	300,000	5	-	N.A.
Parijat Crop Protection (India) Private Limited	Transfer from Harshi Anand	September 4, 2023	2	5	125.00	Cash
MAA Trust	Gift from Sharat Anand	August 19, 2025	1,209,780	5	-	N.A.
KRA Trust	Gift from Shivraj Anand	August 19, 2025	1,209,780	5	-	N.A.
GAMA Trust	Gift from Gautam Raj Anand	August 19, 2025	302,444	5	-	N.A.
Sanya Trust	Gift from Vikram Anand	August 20, 2025	1,814,000	5	-	N.A.
Viraj Trust	Gift from Vikram Anand	August 20, 2025	1,814,000	5	-	N.A.
Kuldip Raj Anand Family Trust	Gift from Keshav Anand	August 21, 2025	1,936,846	5	-	N.A.
Keshav Anand Family Trust	Gift from Keshav Anand	August 21, 2025	200	5	-	N.A.
Keshav Vighnaharta Trust	Gift from Keshav Anand	August 21, 2025	3,977,238	5	-	N.A.
Parijat Family Trust	Gift from Parvati Anand	August 21, 2025	403,000	5	-	N.A.
Selling Shareholders (Other than Promoter Selling Shareholders and Promoter Group Selling Shareholders)						
India Agri Business Fund II Limited	Transfer from Real Trust II	November 10, 2022	183,696	5	110.01	Cash

[#]Adjusted for sub-division of face value of ₹10 per equity share to ₹ 5 per Equity Share pursuant to the resolution passed by our Board on June 23, 2025 and resolution passed by our Shareholders on June 24, 2025.

^{*}Also participating as a Selling Shareholder in the Offer.

[@]As confirmed by N B T & Co, Chartered Accountants, (FRN: 140489W), pursuant to their certificate dated [●], 2025.

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

The weighted average price at which Equity Shares were acquired by our Promoters and Selling Shareholders in the one year period immediately preceding the date of this Draft Red Herring Prospectus is set forth below:

Category of Shareholder	Number of Equity Shares acquired in last one year ^{***^}	Weighted average price per Equity Share (in ₹) ^{#**^}
Promoters		
Keshav Anand*	Nil	N.A.
Sharat Anand*	Nil	N.A.
Vikram Anand*	Nil	N.A.
Uday Raj Anand	1,008,180 [^]	Nil [^]

Category of Shareholder	Number of Equity Shares acquired in last one year ^{**^^}	Weighted average price per Equity Share (in ₹) ^{#**^^}
Shivraj Anand	Nil	N.A.
Promoter Group Selling Shareholders		
Harshi Anand	Nil	N.A.
Sanya Anand	Nil	N.A.
Viraj Anand	Nil	N.A.
Selling Shareholders (other than the Promoter Selling Shareholders and Promoter Group Selling Shareholders)		
Abhay Kumar Gupta	Nil	N.A.
India Agri Business Fund II Limited	Nil	N.A.

[#] For arriving at weighted average price at which the Equity Shares were acquired by the Promoters and the Selling Shareholders for the last one year, only acquisition (including but not limited to gift and bonus transactions) of Equity Shares has been considered.

[^]Acquired by way of gift.

^{*} Also participating as a Selling Shareholder in the Offer.

^{**} As confirmed by N B T & Co, Chartered Accountants, (FRN: 140489W), pursuant to their certificate dated September 25, 2025.

^{^^} Adjusted for sub-division of face value of ₹10 per equity share to ₹ 5 per Equity Share pursuant to the resolution passed by our Board on June 23, 2025 and resolution passed by our Shareholders on June 24, 2025.

See “Capital Structure – Notes to capital structure – Equity share capital history of our Company” page 106.

Average cost of acquisition of Equity Shares for our Promoter and each of the Selling Shareholders

The average cost of acquisition per Equity Share by each of our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Category of Shareholder	Number of Equity Shares of face value of ₹ 5 each acquired as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share face value of ₹ 5 each [*] (in ₹) ^{^^&}
Promoters		
Keshav Anand ^{**}	5,595,116	2.41
Sharat Anand ^{**}	3,238,416	4.17
Vikram Anand ^{**}	5,912,600	2.28
Uday Raj Anand	1,209,780	0.02
Shivraj Anand	2,575,416	Nil
Promoter Group Selling Shareholders		
Harshi Anand	1,800	Nil
Sanya Anand	1,803,000	Nil
Viraj Anand	1,803,000	Nil
Selling Shareholders (other than the Promoter Selling Shareholders and Promoter Group Selling Shareholders)		
Abhay Kumar Gupta	2,168,880	0.48
India Agri Business Fund II Limited	18,369,494	45.16

^{*} As confirmed by N B T & Co, Chartered Accountants, (FRN: 140489W), pursuant to their certificate dated September 25, 2025.

[&]Excluding gift and bonus issuances.

^{^^} Adjusted for sub-division of face value of ₹10 per equity share to ₹ 5 per Equity Share pursuant to the resolution passed by our Board on June 23, 2025 and resolution passed by our Shareholders on June 24, 2025.

^{**}Also a Selling Shareholder

Weighted average cost of acquisition of Equity Shares transacted in three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share face value of ₹ 5 each (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 Draft Red Herring Prospectus	Not applicable	[●]	Not applicable
Last 18 months preceding the date of this Draft Red Herring Prospectus	Not applicable	[●]	Not applicable
Last three years preceding the date of this Draft Red Herring Prospectus	110.01	[●]	110.01 - 125.00

[#]Excluding gift transactions.

^{*} Adjusted for sub-division of face value of ₹10 per equity share to ₹ 5 per Equity Share pursuant to the resolution passed by our Board on June 23, 2025 and resolution passed by our Shareholders on June 24, 2025.

[@] To be updated upon finalization of the Price Band.

^{^^}As confirmed by N B T & Co, Chartered Accountants, (FRN: 140489W), pursuant to their certificate dated September 25, 2025.

Details of pre-IPO Placement

Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Offer of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares or preference shares for consideration other than cash or by way of bonus issue in the last one year.

Split/ Consolidation of Equity Shares in the last one year

Other than the sub-division of face value of the Equity Shares of our Company from ₹ 10 each to ₹ 5 each pursuant to resolutions passed by our Board of Directors and the Shareholders dated June 23, 2025 and June 24, 2025, respectively, our Company has not undertaken a split or consolidation of the Equity Shares during the one year period immediately preceding the date of this Draft Red Herring Prospectus. See “*Capital Structure – Notes to capital structure - Equity share capital history of our Company*” on page 106.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section 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, cash flows, 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. 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**”, “**Key Regulations and Policies**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Financial Statements**” and “**Outstanding Litigation and Material Developments**” beginning on pages 232, 275, 434, 476 and 479 respectively, as well as the other financial and statistical information contained in this Draft 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 Offer including the merits and risks involved.*

Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer, and must rely on their own examination of the terms of the Offer, including the merits and risks involved. 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.

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “**Forward-Looking Statements**” beginning on page 21.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see “**Restated Consolidated Financial Information**” beginning on page 329.*

Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year 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 Parijat Industries (India) Limited on a standalone basis, and references to “the Group”, “we”, “us”, “our”, are to Parijat Industries (India) Limited and our Subsidiaries on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report “Industry Report on global and Indian crop protection market” dated September 2025 (the “**CRISIL Report**”) prepared and released by Credit Rating Information Services of India Limited (“**CRISIL**”) and commissioned and paid by our Company in connection with the Offer. The CRISIL Report has been made available on the website of our Company at www.parijatagrochemicals.com/investor-relations/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 19.*

Internal Risk Factors

- Our business has experienced inconsistent growth during the last three Financial Years, including in our revenue from operations. If we cannot manage the growth of our business or execute our strategies effectively, our business and prospects may be materially and adversely affected.***

We have experienced inconsistent growth in our business during the last three Fiscals, as detailed below:

Particulars	(₹ in million, except percentages)		
	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	10,453.39	9,497.74	10,285.03
Year-over-year growth in revenue from operations	10.06%	(7.65%)	— ⁽¹⁾

⁽¹⁾ This is not available since past comparative year is not disclosed in this Draft Red Herring Prospectus.

We experienced a decline in our year-on-year growth of revenue from operations during the Financial Year 2024, due to, among other things, a decrease in our international business. See “**Management’s Discussion and Analysis of Results of Operations – Results of Operations - Financial Year 2024 compared to Financial Year 2023**” on page 467. While we experienced growth in our revenue from operations during Financial Year 2025, our continued growth requires us to manage complexities such as those relating to diversifying our product portfolio, expansion of our global footprint, as well as enhancements in efficiency of our internal processes. If we fail to achieve the necessary level of efficiency in our organisation as it grows, our business, operating results and financial condition could be harmed. Adverse changes in our relationships with our customers or the inability to develop new products and solutions for existing customers or to successfully establish relationships with new customers, could therefore limit our business prospects, which could adversely affect our financial performance. We may not be able to increase our market share in the domestic market due to factors such as increased competition. Additionally, we may be unfamiliar with the new international markets that we expand into in the future, and may encounter unanticipated challenges such as difficulties with registering our products or successfully recruiting and training on-the-ground sales force. We cannot assure you that we will be able to execute our business plan and growth strategies, and sustain our previous levels of growth. See “**Our Business — Our Strategies**” on page 247.

We may expand into geographic areas where local regulations could result in unanticipated costs or where local market conditions may prove to be unfavourable for our business model. This may require significant time and attention from our management and may place strains on our operational systems and controls. For instance, we may face challenges in growing our R&D team, failing which we may not be able to innovate and grow our product portfolio. We are also proposing to develop a manufacturing unit in Saykha, Gujarat (“**Saykha Unit**”) which is subject to risks such as delays or cost overruns and failures to obtain necessary regulatory approvals. See “**- We intend to develop a manufacturing unit located on land within industrial development area taken on lease from Gujarat Industrial Development Corporation. If we are unable to comply with conditions of use of such land for our Manufacturing Unit, we may have to relocate our operations which may have an adverse impact on our business, results of operations, financial condition and cash flows..**” on page 67.

If any of the aforementioned risks were to materialize, our business, financial condition and results of operations may be adversely affected.

- A significant portion (more than 60%) of our revenue from operations in each of the last three Financial Years is attributable to our domestic business in India, and is therefore reliant on the performance of the Indian crop protection market.***

Our business has experienced concentration in our domestic sales, comprising our domestic distribution of our domestic brands as well as domestic corporate sales, and is therefore reliant on the performance of the Indian crop protection industry. Set forth below are details of revenue contribution from our domestic business during Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Business	For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024		For the Financial year ended March 31, 2023	
	Amount of revenue generated (in ₹ million)	% of total revenue from operations	Amount of revenue generated (in ₹ million)	% of total revenue from operations	Amount of revenue generated (in ₹ million)	% of total revenue from operations

Domestic sales	7,453.51	71.30	6,767.76	71.26	6,271.46	60.98

In Financial Year 2024, the Indian domestic crop protection market saw a decline of 5.00% - 6.00% on account of adverse weather conditions and other factors. The insecticides segment fell 8.00%, while fungicides and herbicides dipped by 6.00% and 1.00%, respectively, due to dry season. Another factor contributing to the trend was the decline in prices of crop protection products in both Indian and global markets, resulting from a buildup of inventory and sluggish demand. Unpredictable rainfall patterns in various regions of India also had a negative impact on the use of crop protection chemicals across different segments, further affecting demand. (Source: CRISIL Report)

While our revenue from domestic sales has increased year-on-year over the last three Fiscals, there can be no assurance that we will not be affected by events adversely impacting the Indian crop protection industry in the future. As the Indian crop protection industry is subject to changes in regulatory or industry requirements and is highly competitive, our ability to continue to generate consistent volumes of business also depends on our ability to develop and introduce new products in a timely manner. However, there can be no assurance that we will be able to secure the necessary technological knowledge or capabilities or necessary registrations which will allow us to expand our product portfolio in a timely manner or at all, or that any products we develop and introduce will achieve market acceptance as anticipated. In the past, we have discontinued sales of products in some states in India due to changes in local regulations and we cannot assure you that we will not discontinue sales of products in future in such states or any other states in India due to changes in local regulations. Further, we may be unable to anticipate changes in technology and regulatory standards in the Indian crop protection industry in the future. As a result, we may not be able to successfully develop, engineer, and bring to market new and innovative and/or improved products, or respond to evolving business models. Any failure to successfully develop, launch and market new products and a deterioration of the Indian crop protection industry as a whole could adversely affect our business, cash flows and results of operations.

3. *Our operations are dependent on our continuing research and development initiatives 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 success of our business depends upon our ability to anticipate trends, identify changing farmers' requirements and our focus on patented products. We aim to identify such trends and introduce new products based on farmers' preferences and demand to increase their crop yields. Currently, in addition to manufacturing and distributing patented products, our R&D initiatives are intended to enable us to discover and develop new molecules to address pest management challenges. Further, as a part of our growth strategies, we intend to invest in our product development capabilities, focusing on developing novel formulations, based on our analysis of existing gaps in the industry and prevailing needs of the end customers.

We cannot assure you that our R&D efforts will 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 with specialists in chemistry, toxicology and bio-efficacy, including entomologists, plant pathologists and agronomists. See "***Our Business – Our Strengths - Research and development-driven manufacturing capabilities with significant integration for key products and demonstrated track record of product development***" and "***Our Business – Our Strategies***" on page 241 and 247.

Our ongoing investments in research and development for new products and processes may result in higher costs without a proportionate increase in revenues. Our research and development expenses have increased over the last three Financial Years to ₹ 9.40 million, from ₹ 3.45 million and ₹ 1.53 million during Financial Years 2025, 2024 and 2023, respectively. 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, cash flows 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. Further, 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.

4. *We are exposed to risks associated with our international sales and operations.*

We are exposed to risks associated with our international sales and operations. Set forth below are details of revenue contribution from our international business during Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Business	For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024		For the Financial year ended March 31, 2023	
	Amount of revenue generated (in ₹ million)	% of total revenue from operations	Amount of revenue generated (in ₹ million)	% of total revenue from operations	Amount of revenue generated (in ₹ million)	% of total revenue from operations
International sales	2,961.86	28.33	2,699.22	28.42	3,926.68	38.18

Although no single country, outside India, accounted for more than 4.00% of our global sales in Financial Year 2025, a significant portion of our revenue from operations, as of March 31, 2025, is generated from the international business having presence in 65 countries worldwide (excluding India), including Russia, Mali, Ukraine, Tanzania, Egypt and USA. Therefore, any developments in the agrochemical industry or the industries in which our customers operate could have an impact on our sales from exports if such events were to occur on a global or industry-wide scale. 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. 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. Any such imposition of trade barriers may have an adverse effect on our results of operations and financial condition.

Our Subsidiaries anchor our global distribution network, and allow us to penetrate challenging markets, seek new registrations and pursue strategic opportunities, while our network of overseas customers extends and diversifies our distribution channels and furthers our marketing initiatives in target markets and promotes our brand visibility and that of our key customers for our products. Our international business is supported by our global marketing and distribution network stationed in India as well as key overseas markets of Russia, Tanzania and Mali, and our representative office in Russia. Given our multi-national presence and operations, we are affected by risks inherent in international sales and operations, including:

- economic cycles and demand for our products in the international markets;
- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- currency exchange controls;
- differing accounting standards and interpretations;
- differing labour regulations;
- differing domestic and foreign customs, tariffs and taxes;
- current and changing regulatory environments;
- difficulty in staffing and managing widespread operations;
- co-ordinating and interacting with local representatives and counterparties to fully understand geo-political tensions;
- local business and regulatory requirements;
- availability and terms of financing;
- disruptions to international shipping routes and freight costs due to geo-political or environmental factors; and
- delays due to disruptions at overseas ports.

Selling products in international markets and maintaining and expanding international operations require significant coordination, capital and resources. It exposes us to a number of risks globally, including, without limitation, compliance with local laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to predict, and the liabilities, costs, obligations and requirements associated with these laws and regulations can be substantial. Moreover, the length and complexity of our internal production chain make us vulnerable to numerous risks, many of which are beyond our control such as political instability and unrest, trade restrictions, imposition of sanctions and forex fluctuations may cause significant interruptions or delays in production or delivery of our products to our

customers. To the extent that we are unable to effectively manage our global operations and risks such as the above or fail to comply with the changing international regulations, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, cash flows, results of operations and prospects may be adversely affected.

5. *Our business is dependent on our Manufacturing Units and we are subject to certain operational risks in our manufacturing process. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations.*

We primarily develop and manufacture our formulation products in India at our formulation Manufacturing Units in Ambala, Haryana, India (individually, “**Ambala Unit I**” and “**Ambala Unit II**”, and together, “**Ambala Units**”) and our formulation manufacturing unit in Vadodara, Gujarat India (“**Vadodara Unit**”). We further operate a formulations manufacturing unit in Ambala, Haryana, India (“**Leeds India Unit**”) through our Subsidiary, Leeds India. We also operate one Technicals manufacturing unit situated in Cuddalore, Tamil Nadu, India (“**Cuddalore Unit**”) through our Subsidiary, Crimsun, at which we manufacture key Technicals, which are primarily supplied to our Ambala Units (“**Ambala Unit I**”, “**Ambala Unit II**” and “**Leeds India Unit**”) and Vadodara Unit for use in manufacture of formulations. See “**Our Business – Description of our Manufacturing Units**” on page and “**Our Business – Capacity Utilisation**” on page 256 and 259.

Our business is dependent upon our ability to efficiently manage our Manufacturing Units, and the operational risks associated with it, including those beyond our control such as equipment failure, process inefficiencies, human errors, supply chain disruptions, regulatory challenges, and unavailability of labour. Any unscheduled, unplanned or prolonged disruption of operations at our Manufacturing Units, 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, or political or economic disturbances, could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such period and increase our costs. Our Cuddalore Unit supports our Technicals manufacturing operations given certain products we manufacture utilize technical molecules that we manufacture in-house at this Manufacturing Unit. While we attempt to develop alternate arrangements for these Technicals through third-party job-workers, disruptions in our technical manufacturing operations could delay production of certain products. Major disruptions in our manufacturing locations may require us to temporarily or permanently, cease operations at our Manufacturing Units. For instance, our Cuddalore Unit experienced an accidental fire in 2021, which resulted in the death of four people and injuries to others. Further, we experienced accidental steam leakage in 2025 at our Cuddalore Unit (which did not result in any injuries or casualties). See “- **Risk factors – Our business requires handling of hazardous substances and we are subject to certain business and operational risks consequent to our operations, such as, the manufacture, usage and storage of various hazardous substances**” on page 57. Further, in 2023, an accident took place at Ambala Unit II, which caused the death of one contractual labourer. Any of these occurrences may result in the shutdown of one or more of our Manufacturing Units 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. Certain products are permitted to be manufactured at only such facilities that have received specific approvals, and any suspension of operations at any such facility, including due to non-renewal of specific approvals, will result in our inability to manufacture the relevant products for the duration of such suspension. We may also be required to carry out planned shutdowns of our Manufacturing Units for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

In the event of prolonged interruptions in the operations of our Manufacturing Units, we may have to import, make contract manufacturing arrangements, or procure domestically, various supplies and products in order to meet our formulation requirements, which could have a material adverse effect on our business operations and affect our profitability.

6. *Our business is subject to climatic conditions and is seasonal in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations, cash flows and financial condition.*

Our business is sensitive to weather conditions and the impact of climate change on global food production is a growing concern. Rising temperatures, changing precipitation patterns, and increased frequency of extreme weather events are expected to reduce crop yields. The Indian agriculture sector is heavily reliant on the monsoons,

with ~45.00% of the country's net sown area rainfed, thereby making it vulnerable to unpredictable rainfall patterns owing to climate change, as well as rising temperatures, changing precipitation patterns and increased frequency of extreme weather events. (Source: CRISIL Report) Our revenue from sale of products used by the agrochemicals industry is significantly affected by weather conditions in the agricultural regions in which our products are used. The key 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 crop protection products. This can result in our sales in a particular region varying substantially from year to year. In Financial Year 2025, excessive rainfall levels experienced in Madhya Pradesh during kharif season impacted sales of our plant protection products for maize due to limited window available for sowing. Extensive dry spell in Maharashtra led to adverse impact on sale of soybean herbicide products. Similarly, reduction in acreage of particular crop in a particular region also effects the demand and sale of our product. For instance, reduction in cotton acreages led to lower sales of cotton insecticides in Financial Year 2025 and the reduction in acreage of soybean in Madhya Pradesh and Maharashtra impacted the sales of our soybean herbicides.

Sales of agrochemical products in India are typically seasonal and follow the monsoon. As a result of seasonal fluctuations, our sales and results of operations may vary and may not be relied upon as indicators of the sales or results of operations, or of our future performance. The kharif season accounts for 65% of the country's (India) production (agricultural) followed by rabi 32% (Source: CRISIL Report). Our Company's domestic business is also subject to this seasonality and may have an impact on our results of operations and cash flow.

Temperature and humidity affect pest pressure and different crops are susceptible to different pests and diseases, which directly impact the consumption of crop protection chemicals. Other factors that influence chemical consumption include crop health, price realisation of key agriculture commodities by the farmers and eventually farmers' income (Source: CRISIL Report). Additionally, unpredictable or extreme weather may lead to commodity price volatility, affecting farmers' cropping decisions, which could subsequently impact our sales. For instance, during Financial Year 2025, the chilli markets of the Indian states of Andhra Pradesh, Telangana and Karnataka witnessed drastic reduction in chilli sowing due to unfavourable prices of the products which negatively impacted the consumption of our key products for the crop. Insufficient rainfall during the monsoon season may lead to a decline in crop sowing, which can reduce demand for our products. Although we have not faced material adverse impacts due to shortfall or excess rainfall in the monsoon during the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, there can be no assurance that such conditions will not arise in the future.

7. *We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations, cash flows and financial condition.*

Our operations generate pollutants and waste, some of which may be hazardous and flammable. We are therefore subject to a wide range of laws and government regulations, including in relation to safety, health, labour, and environmental protection. See “**Key Regulations and Policies in India**” beginning on page 275. These safety, health, labour, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport or disposal of hazardous materials, including the management of certain hazardous waste, and exposure to hazardous substances with respect to our employees, along with other aspects of our manufacturing operations.

We may 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. Except as disclosed in “- **Risk Factors - Our business is dependent on our Manufacturing Units and we are subject to certain operational risks in our manufacturing process. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations**” on page 43, there have been no material work related accidents in the past three years. Any of these occurrences may result in the shutdown of one or more of our Manufacturing Units and expose us to civil or criminal liability, including significant penalties, which could have an adverse effect on our results of operations, cash flows and financial condition.

Environmental laws and regulations in India impose strict liability for accident/damages resulting from hazardous substances. Despite our efforts to comply with environmental laws, we may face remediation liabilities and legal proceedings concerning environmental matters. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our Manufacturing Units. While there have been no material violations in the past there can be no assurance that any material violation may not occur in the future which could have an adverse effect on our business, results of operations, cash flows and financial condition.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

8. ***We are required to obtain, renew or maintain statutory and regulatory permits, product registrations, licenses and approvals to operate our business and our Manufacturing Units, 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, cash flows or results of operation.***

Our operations are subject to extensive government regulation and strict environmental, health and safety requirements, and these requirements address, among other things, air emissions, wastewater discharges, releases into the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of wastes and hazardous materials, and we are required to obtain and maintain numerous 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 Units. See “**Government and Other Approvals**” beginning on page 488. We are also required to comply with the guidelines issued by the Central Insecticides Board and Registration Committee (“CIBRC”). In relation to the Cuddalore Unit we had obtained authorisation under the Hazardous and Other Wastes (Management and Authorisation) Rules, 2016 (“**HWM Rules**”) dated March 19, 2020, which expired on March 18, 2025. While we had applied for a fresh authorisation under the HWM Rules dated July 31, 2025, the Cuddalore Unit continued to operate in the interim without a valid authorisation under the HWM Rules. Further, due to accidental steam leakage at the Cuddalore Unit, Crimsun has received a notice dated September 9, 2025 from the Tamil Nadu Pollution Control Board, mentioning the absence of authorisation under the HWM rules, and we cannot ensure that we will not receive any adverse directions, notices or correspondence from a government, regulatory, judicial or semi-judicial authority in the future for operating our Cuddalore Unit, without a valid authorisation under the HWM Rules.

In particular, we are engaged in the manufacture of Technicals and Formulations and our products are required to obtain regulatory pre-approval. As per Section 9 of the Insecticides Act, any person desiring to import or manufacture any insecticide may apply to the registration committee, CIBRC. Accordingly, we provide each of our Technicals and Formulations to the CIBRC for their approval where they satisfy themselves regards the efficacy of the insecticide and its safety to human beings and animals, before granting registrations. In addition, as of the date of this Draft Red Herring Prospectus, we have also applied for registration from the CIBRC for the registration of certain Technicals and Formulations for manufacturing and sale, which are pending at various stages. We are also subject to Section 27 of the Insecticides Act, which prohibits the sale, distribution, or use of insecticides for public safety reasons, allowing the Central or State Government to prohibit the use of an insecticide if they believe it poses a risk to humans or animals. The 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. Further, a submission of an application to a regulatory authority does not itself lead to a grant of such application.

Due to stringent and lengthy regulatory requirements, registering chemical formulations in India and in some foreign markets is complex and time-consuming. Additionally, numerous other documents and clearances are necessary, including environmental clearance, toxicology reports, and other supporting documents, making the overall registration process cumbersome and protracted, often taking years to complete before a crop protection product can be successfully registered in a foreign country. Our products must be registered in the relevant country in which the product is marketed and sold.

Several of our approvals are granted for a limited duration only. Fast-track registrations granted to us are valid for only one year and are non-renewable, while technical import registrations are typically valid for up to five years, depending on the validity of the source of the technical. Some of these approvals may expire from time to time in the ordinary course of business, and we have either made or are in the process of making applications for their renewal. See “**Government and Other Approvals**” beginning on page 488. 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. Each applicable authority may impose its own requirements and/ or delay or refuse to grant registration, even when a product has been approved in another country. 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 international markets, there can be no assurance that we will be able to maintain or obtain the necessary registrations in the future. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted.

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

Our business depends on our estimate of the demand for our products from customers. We aim to maintain a reasonable level of inventory of raw materials, work in progress and finished goods. The table below contains the details of the inventory (days) and inventory turnover ratio for the years indicated below:

Particulars	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Inventory Days ⁽¹⁾	168.76	193.92	_(3)
Inventory turnover ratio ⁽²⁾ (times)	2.16	1.88	_(3)

Notes:

(1) *(Average inventory/cost of goods sold) * 365)*

(2) *Cost of goods sold/Average inventory.*

(3) *This is not available since past comparative year is not disclosed in this Draft Red Herring Prospectus. .*

However, in the absence of long-term or continuing contracts we are exposed to risks arising out of estimation errors. 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 or if there is an unexpected downturn in demand for either our products or the end products related to our formulations, we may incur costs to build capacity or purchase 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, cash flows and financial condition.

As a result of seasonal fluctuations, our sales and results of operations may vary by fiscal quarter and may not be relied upon as indicators of the sales or results of operations of other fiscal quarters, or of our future performance.

Any reduction in the utility of our products in general or to such industries including due to the emergence of cost effective and more efficient alternatives and the shift of the practice in these industries towards developing our 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.

10. Our financial performance is dependent on our distribution network, and our inability to expand or effectively manage our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our revenues are impacted by our geographic presence and the scale and growth of our distribution network. In our domestic business, we have focused on expanding our distribution network, as reflected in the growth in the number of our Domestic Channel Partners, which were 5,433, 5,402 and 4,768 as on March 31, 2025, March 31 2024, and March 31, 2023, respectively, which has enabled us to undertake our distribution across 20 states in India as of March 31, 2025, thereby providing us with a diversified geographic presence across India. Set forth below are details of contribution from our Domestic Channel Partners, region-wise, during Financial Years 2023, 2024 and 2025:

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Sales attributable to domestic channel partners (in ₹ million)	% of revenue from operations	Sales attributable to domestic channel partners (in ₹ million)	% of revenue from operations	Sales attributable to domestic channel partners (in ₹ million)	% of revenue from operations
Central India	725.91	6.94%	666.94	7.02%	607.99	5.91%
East India	287.12	2.75%	214.25	2.26%	225.57	2.19%
North India	1,065.00	10.19%	1,055.02	11.11%	1,214.15	11.81%
South India	1,005.43	9.62%	1,009.25	10.63%	936.48	9.11%
West India	1,501.31	14.36%	1,257.27	13.24%	1,156.58	11.25%
TOTAL	4,584.77	43.86%	4,202.73	44.25%	4,140.77	40.26%

Our international business is supported by our global marketing and distribution network, comprising 40 employees out of which 25 employees were direct sales staff as on June 30, 2025 stationed in India as well as key overseas markets of Russia, Tanzania and Mali, and our representative office in Russia.

We do not have continuing arrangements with any of our Domestic Channel Partners or overseas distributors, and they purchase products from us based on purchase orders. We cannot assure you that we will be able to successfully expand or effectively manage our existing distribution network. If the terms offered to our Domestic Channel Partners or our overseas distributors by our competitors are more favourable than those offered by us, our Domestic Channel Partners or our overseas distributors may decline to distribute our products and discontinue their arrangements with us. We may be unable to appoint replacement Domestic Channel Partners or our overseas distributors in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our results of operations. While we have not experienced such instances in the last three Fiscals where the termination of our arrangements by Domestic Channel Partners or our overseas distributors adversely affected our business, we cannot assure you that such instances will not occur in the future. In addition, the demand for our products from Domestic Channel Partners or our overseas distributors is dependent on the requirements of end-use customers who are farmers and purchase our products from such distributors. Consequently, any decline in the demand of our products from farmers may adversely affect demand from our distributors.

11. A portion of our revenue from our international business is dependent on us winning tender bids. We cannot assure you that we would not lose any bids in future which could have an adverse impact on our financial condition and cash flows.

We strategically focus on participating in tender processes in key overseas markets in Africa where we have been awarded tenders in Mali, Burkina Faso and Tanzania in previous Financial Years. We rely on this approach to enable our entry into new or under-developed markets through supply to further bolster our visibility and brand recognition in such markets. Set forth below are details of our revenue from participation in tenders in overseas markets during the last three Financial Years:

Business	For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024		For the Financial year ended March 31, 2023	
	Amount of revenue generated (in ₹ million)	% of international sales	Amount of revenue generated (in ₹ million)	% of international sales	Amount of revenue generated (in ₹ million)	% of international sales
Revenue generated from participation in tenders in overseas markets	612.80	20.69	998.05	36.98	960.23	24.45

We will continue to focus on targeting profitable, executable tenders with firm demand and secure payments in key markets in Africa, by leveraging our registration eligibility and centralized bid discipline gained through our experience in being awarded tenders in such markets. Further, we intend to set up subsidiaries in markets where we are already recognized through our participation in tenders and have dependable repeat business opportunities but do not have significant distribution presence in, such as in Eastern Africa and Western Africa.

Such tenders are awarded on a competitive basis which have the potential to create pricing pressure which in turn exerts pressure on our margins. We obtain a portion of our business through a competitive bidding process in which we compete for contracts awards based on, among other things, pricing, product trials, reputation for quality, financing capabilities and track record. Further, our inability to accurately measure the cost and develop the relevant product may lead to loss of tender creating an adverse impact on our business, results of operations, financial condition and cash flows. If we fail to accurately estimate our product cost or if we are unable to develop the products as per the required specifications, we may lose contracts or may be barred by the authorities to participate in the future bids. While there have been no instances in the past where we had been barred by any authority to participate in the bids, there can be no assurance that in the future we would not be barred by any authority to participate in bids. Our ability to win a successful bid also depends on offering our products at a lower price that could adversely affect our profit margin. Reduced profit margin could have an adverse impact on our financial condition and cash flows. Further, the bidding and selection process is affected by a number of factors, including factors which may be beyond our control, such as market conditions and external economic or political factors. In the past we have lost certain bids, or been awarded partial tenders on account of competitors offering lower price. We cannot assure you that we would not lose any bids in future as well. Further, any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share. There can be no assurance that our current or potential competitors will not offer products and solutions comparable or superior to those that we offer at the same or lower prices, adapt more quickly to industry challenges, or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing an adverse effect on our operations, prospects and financial condition.

12. Our formulations operations are concentrated in Ambala, Haryana, India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Ambala, Haryana, India could have an adverse effect on our business, results of operations, future cash flows and financial condition.

Each of our five Manufacturing Units is situated in India, and three out of four of our Manufacturing Units for formulations are located in Ambala, Haryana, India, namely, Ambala Unit I, Ambala Unit II and Leeds India Unit. Further, one of our R&D laboratories and one of our research farms are located in Ambala, Haryana, India. Ambala Unit I is primarily focused on plant nutrition and non-chemical crop solutions products. Ambala Unit II and Leeds India Unit are primarily focused on manufacturing plant protection products.

Due to the geographic concentration of our Manufacturing Units, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition. While we have not faced any such disruptions in the past in our operations due to the concentration of our manufacturing operations in Ambala, Haryana, India we cannot assure you that there will not be any significant developments in the region in the future, which may adversely affect our operations.

13. Any shortfall or delay in the supply of our raw materials or an increase in our raw material costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations, cash flows and financial condition.

Our business depends on our ability to attract and retain suppliers of raw materials we require for our operations. The terms and conditions on warranties for product quality and return policy are set forth in the purchase orders we enter into with such suppliers, which typically include pricing and production volumes as are negotiated for each purchase order. There are accordingly no continuing or long-term commitments on quantities or prices for our raw materials, and such are accordingly subject to market fluctuations, inflation, foreign exchange rate volatility, and changes in government policies, such as tariffs and environmental regulations. Our key raw materials for which we rely on suppliers in India and China include Technicals such as Emamectin, Profenofos and Atrazine, intermediates, emulsifiers and solvents, the prices of which have been volatile in the past. Set forth below are details of our cost of goods sold, expressed as a percentage of our total expenses in the years indicated:

(₹ in million, except percentages)

Particulars	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Cost of goods sold	6,746.92	6,427.72	7,443.54
Cost of goods sold as a percentage of revenue from operations	64.54%	67.68%	72.37%
Cost of goods sold as a percentage of total expenses	68.19%	68.64%	73.58%

Our competitiveness, costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. We have historically sourced raw materials from multiple vendors in India and China and we continue to diversify our procurement base. We import intermediates from our overseas suppliers in China to a significant extent. While our Technical Manufacturing Unit situated in Cuddalore, Tamil Nadu, India, allows us a degree of backward integration by enabling our manufacture of some key Technicals and thereby reduce our dependency on China, we continue to source intermediates from China, including for the manufacture of such Technicals. We also import Technicals such as Carbendazim and Cartap that are regulated. While we have not faced any significant challenges in the procurement of raw materials in the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, we cannot assure that we will not face any disruptions in future. See “**Our Business – Key raw materials and inputs**” on page 265. In particular, purchase of raw materials from our suppliers in China, may be hampered, due to *inter alia*, supply chain issues, change in government policies, invocation of anti-dumping measures, and international geo-political situations or any other circumstances which are beyond our reasonable control. The occurrence of any such event may have a material adverse effect our business, results of operations, cash flows and financial condition.

We cannot assure you that we will be able to continue to obtain adequate supplies of our raw materials, in a timely or cost-effective manner or on terms favourable to us, in the future. Any such reductions or interruptions in the supply of raw materials and any inability on our part to find alternate sources for the procurement of such raw materials or equipment, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner and we may be in breach of our contractual obligations.

14. Certain of our Subsidiaries have incurred losses in the past. If our Subsidiaries continue to incur losses, we may be required to continue providing financial support to them and our consolidated results of operations and financial condition could be adversely affected.

Set out below are details of our Subsidiaries that have incurred losses during the Financial Years 2025, 2024, and 2023, along with the amounts of such losses:

Name of Subsidiary	Profit/(Loss) before tax during the Financial Year		
	2025	2024	2023
	(in ₹ million)		
Belin International Limited	(38.97)	3.91	21.39
Belin Russia	(85.33)	(94.68)	31.44
Leeds Lifescience Limited	(10.05)	(12.50)	(1.97)
Parijat Tanzania Limited	2.10	(16.31)	(2.61)

Name of Subsidiary	Profit/(Loss) before tax during the Financial Year		
	2025	2024 (in ₹ million)	2023
Parijat Mali S.A.	(12.96)	23.18	16.70
Parijat Togo	(1.17)	(1.59)	2.82

In order to continue their operations, our Subsidiaries may require continual financial support from our Company either as debt or as equity. Further, if our Subsidiaries continue to incur losses in the future, it could materially impact our Company.

- 15. We are dependent on a few key suppliers of certain raw materials and do not have continuing, long term contracts or exclusive arrangements with such suppliers. Any loss of suppliers or interruptions in the timely delivery of raw materials or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations.**

We procure certain of our primary raw materials such as Technicals, intermediates, emulsifiers and solvents, from certain key suppliers which are established players in India and overseas. Since we are largely dependent on such key suppliers for a significant portion of raw material procurement, we are subject to several risks, including increases in cost of the raw materials we procure and reduced control over delivery schedules. We purchase our raw materials from third-party suppliers domestically as well as from the suppliers based in China, on the basis of purchase orders and do not typically enter into any continuing, long-term or exclusive agreements with such suppliers. Accordingly, we cannot assure you that such suppliers shall continue to supply their products to us and/or may not choose to supply their products to our competitors. There can be no assurance that there will not be a significant disruption in the supply of raw materials currently sourced by us or, in the event of a disruption, that we would be able to locate alternative suppliers of materials or manufacturers of comparable quality at an acceptable price, or at all, and whether such suppliers, if identified, would be able to make supplies of raw materials to us in a timely manner, or at all. The deterioration of the financial condition or business prospects of our suppliers could also affect their ability to meet our requirements.

The following table sets forth our purchase values from our top five suppliers of raw materials for the Financial Years indicated, which are also expressed as a percentage of total purchases.

Particulars	(₹ in million, except percentages)		
	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Purchase values from our top 5 suppliers	1,294.11	1,483.45	2,290.34
Purchase values from our top 5 suppliers as a percentage of total purchases	21.08%	23.09%	27.92%

We may be required to replace a supplier if its products do not meet our quality standards or if a supplier unexpectedly discontinues operations due to reasons beyond its or our control, including financing constraints caused by credit market conditions. Further, we cannot assure you that we will be able to enter into new or continue our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. Although we have not encountered any significant disruptions in the sourcing and/or supply of our raw materials, we cannot assure you that such disruptions will not occur. Further, in the event of an increase in the price of our key raw materials, we cannot assure you that we will be able to pass on such increase in cost to our customers, which may affect our margins.

- 16. We are subject to strict quality requirements, 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 as specified by our customers in terms of the various contractual arrangements entered into with them. We are also required to obtain material approvals and certifications for product quality verification in India and other jurisdictions. See “**Our Business – Quality Assurance**” on page 265. Our Manufacturing Units are accredited and ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015 certified in Integrated Management System (for the scope

of manufacture, marketing of agrochemicals and public health products) and are subjected to quality control checks, accreditation requirements, and periodic inspections from various regulatory agencies that have issued us product and system certifications. Our Manufacturing Units and operating processes are subject to quality audit by third party auditors. In the event we fail to comply with the requirements of customers in relation to such third-party audits, or the findings thereof are adverse, we may be in breach of our arrangements with certain customers. We may also be unable to renew our accreditations or comply with the accreditation criteria or if such agencies find that we are not in compliance with the standards and norms prescribed, our accreditation may be revoked, or we may not be granted accreditation. While we have not faced any instances of loss of any certification or accreditation for any of our Manufacturing Units in the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, there can be no assurance that these instances will not occur in the future.

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 orders and even lead to loss of customers. Additionally, it could expose us to monetary liability and/ or litigation. We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. If any of our products do not meet regulatory standards or are defective, we may be: (i) responsible for damages relating to any defective products; (ii) required to replace, recall or redesign such products; (iii) incur significant costs to defend any such claims or (iv) restricted to produce or market such products to our customers. While there have not been any product liability claims pursuant to our customer agreement, during the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, resulting in a material adverse impact on our business, financial condition, results of operations and cash flows, there can be no assurance that we will not face any product liability claims or cancellation of existing or future orders in the future.

Additionally, any occurrence, on account of errors and omission failure to meet quality and standards of our products and processes could result in damage to our reputation and loss of customers and may result in our customers cancelling present orders. There can be no assurance that we or our suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. Further, there can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

17. *There have been certain instances in delays in payment of statutory dues by our Company in the past. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, results of operations and financial condition.*

Our Company is required to pay certain statutory dues including employees' provident fund contribution, employees' state insurance contributions, GST, professional taxes and labour welfare fund contribution. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates

The table below sets forth the details of the statutory dues paid by our Company and its Subsidiaries for the Financial Years indicated below:

Particulars		For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Employees' provident fund	Statutory dues paid (₹ million)	36.57	35.90	32.39
	Number of employees as on March 31	724	739	649
Employees' State Insurance Corporation	Statutory dues paid (₹ million)	0.62	0.80	1.05
	Number of employees as on March 31	102	111	128
Tax deducted at source/tax collected at source	Statutory dues paid (₹ million)	131.18	130.14	111.63

Particulars		For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Professional tax	Statutory dues paid (₹ million)	0.70	0.66	0.68
	Number of employees as on March 31	285	280	249
GST	Statutory dues paid (₹ million)	3,080.20	2,868.17	2,763.45
Income tax (other than tax deducted at source)	Statutory dues paid (₹ million)	103.00*	56.38	127.69
Gratuity	Statutory dues paid (₹ million)	9.88	4.09	9.08
	Number of employees as on March 31	32	33	49

*Includes only advance payment made.

There have been certain instances of delays in payment of statutory dues in the past by our Company and its Subsidiaries, in the ordinary course of making such payments including due to administrative or logistical issues, clerical errors, and technical difficulties. The details of such delays by our Company are set out below for the Fiscals indicated:

Particulars	For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024		For the Financial year ended March 31, 2023	
	Number of instances of delay	Amount delayed (₹ in million)	Number of instances of delay	Amount delayed (₹ in million)	Number of instances of delay	Amount delayed (₹ in million)
Employees' provident fund	1	0.32	Nil	N.A.	Nil	N.A.
Employees' State Insurance Corporation	Nil	N.A.	Nil	N.A.	Nil	N.A.
Professional tax	34	0.36	39	0.38	37	0.42
GST	Nil	N.A.	Nil	N.A.	Nil	N.A.
Income Tax	Nil	N.A.	Nil	N.A.	Nil	N.A.
Tax deducted at source/tax collected at source	8	0.18	25	1.33	22	2.04
Gratuity	21	4.58	28	3.37	44	4.84

While, the delays were not material and we subsequently paid all pending statutory dues and no demand or penalties were imposed on us in this regard by the relevant authorities, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition.

18. We depend on our relationships with our customers. Any adverse developments or inability to enter into or maintain relationships with our customers could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below sets forth details of our revenue from operations generated from top 10 customers in each of the Fiscals indicated:

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from top 10 customers (₹ in million)	1,990.00	1,785.96	2,220.16
Revenue from top 10 customers as a percentage of total revenue from operations (%)	19.04%	18.80%	21.59%
Total revenue from operations	10,453.39	9,497.74	10,285.03

(₹ in million, except percentages)

We typically do not have continuing supply agreements with our customers and undertake supply to them pursuant to purchase orders that set out key terms and conditions, including pricing, quantity and payment terms. We therefore do not have firm commitments of volumes to be supplied or pricing of our products on a continuing

basis. Further, in terms of such purchase orders, we typically indemnify our customers against liability for losses resulting from our products.

While we have worked towards developing our relationships with our customers, there can be no assurance that they will continue to place similar orders with us in the future. Furthermore, our co-marketing agreements require us to strictly adhere to the know-how and technical specifications prescribed under our manufacturing license, failure to comply with which may lead to cancellation of existing and future orders or expose us to indemnity and/or warranty claims.

If we are unable to establish relationships on existing terms and conditions or on the basis of current commercial arrangements, it could have an adverse impact on our business, financial condition and results of operations. The loss of one or more of these significant customers or a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the agrochemical industry or the economic environment generally, may materially and adversely affect our business, results of operations, cash flows and financial condition. Any significant reduction in the sales of Technicals and finished formulations (on a bulk basis) and loss of international customers including on account of our inability to negotiate acceptable terms, changes in customer requirements, or work stoppages, could materially and adversely affect our revenues and profitability.

19. *We depend on our brand and reputation. The value of our brands may get diluted if there is a change in the brand name for a known product, quality concern, or negative publicity which could adversely affect our business, financial condition, cash flows and results of operations.*

Our brands and trademarks are among our most significant assets, some of which have been established over multiple years. We credit our brands with enabling us to attract customers to our products over those of our competitors. Our products are marketed throughout India and globally 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 have transitioned our focus towards branded formulations, with the development and commercialization of key brands over two decades of our presence in the Indian market, such as AHEAD, LEONIS, TEGATA, URUMI, VELEKTIN and XYFEN Ultra. The table below sets forth the number of new branded products launched in the Financial Year 2025, 2024 and 2023, respectively:

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Number of new branded products launched	10	11	4

Decrease in product quality due to reasons beyond our control such as sourcing poor quality raw materials and packaging material, poor storage conditions, delay in R&D and import prices of Technicals and allegations of product defects, could affect the image of our brands and may cause our customers to choose other products. While we have not experienced material negative publicity in the past, any negative news affecting us might also affect our reputation and brand value and may have an adverse impact on our business, financial condition, cash flows and results of operations. In particular, damage to the reputation of our Company, Promoters and Directors, Key Managerial Personnel and Senior Management Personnel could be difficult and time-consuming to restore, especially due to the competitiveness in our industry, which could make potential or existing customers reluctant to select our products and services, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. As a result, any adverse publicity involving our brands, our products or us may impair our reputation, reduce the impact of our branding and marketing initiatives and adversely affect our business and our prospects.

In the past, our Company has faced certain claims for alleged damage to crops as a result of application of our products by farmers from various states. Similarly, from 2021 to 2025, farmers from the Indian states of Maharashtra, Haryana, Uttar Pradesh, Rajasthan and Uttarakhand have complained of crop damage associated with the use of certain products, including PARICLEAR, TAKE-44, TASAR, POLESTAR and PARIFLEX. Our Company is currently in the process of contesting the claims of such farmers in various consumer commissions. As on date of this Draft Red Herring Prospectus, the aggregate amount of such claim is ₹ 8.95 million. While we have been making consistent efforts to strengthen our brands, various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand, and if not managed properly, may negatively affect our brand and reputation. These include our ability to effectively manage the quality of our products, increase brand awareness among existing and potential customers, dealers, distributors and farmers and protecting the intellectual property related to our brands. Further, there can be no assurance that our advertising or marketing

efforts will be successful in maintaining our brand and its perception with dealers and/or result in increased sales in the future. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our brand equity.

20. We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments from our customers could have an adverse effect on our business, results of operations, financial condition and cash flows.

A significant portion of our sales are to customers on a credit basis, with varied payment terms. 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. 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, cash flows and results of operations.

Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of uncertainty regarding the receipt of such outstanding amounts. Any delay in receiving payment or default on their payment obligations to us, could lead to an increase in our receivables and adversely affect our working capital cycle, financial condition, results of operations and cash flows. The following table sets forth details regarding our trade receivables and trade receivables as a percentage of revenue from operations, as of the dates and for the years indicated:

<i>(₹ in million, except percentages and days)</i>			
Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Trade receivables(A)	4,821.00	3,376.43	2,758.17
Revenue from operations (B)	10,453.39	9,497.74	10,285.03
Trade receivables days ⁽¹⁾	143.11	117.88	-*
Trade receivables as a percentage of our revenue from operations (%) (A/B*100)	46.12	35.55	26.82

⁽¹⁾ Trade receivable days is calculated as (average trade receivables multiplied by 365) divided by revenue from operations. The average trade receivables is calculated as the aggregate of opening and closing balance of trade receivables divided by 2.

*This is not available since past comparative year is not disclosed in this Draft Red Herring Prospectus.

We consider the write-offs of receivables on a case to case basis, depending on the circumstances of each delayed receivable and when we are of the view that recovery of such receivables is unlikely after a reasonable period of time. Any significant delay in receiving payment or non-receipt of payments from our customers may adversely affect our business, results of operations, and financial condition. Details of impairment allowance for trade receivables considered doubtful and as a percentage of revenue from operation, for Financial Years 2025, 2024 and 2023 are set forth below:

<i>(₹ in million, except percentages)</i>			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment allowance for trade receivables considered doubtful (A)	15.07	64.08	94.79
Revenue from operations (B)	10,453.39	9,497.74	10,285.03
% Impairment allowance for trade receivable considered doubtful as a percentage of Revenue from Operations (A/B*100)	0.14%	0.67%	0.92%

While we have internal processes to govern our credit limits, including assessments from third parties, credit insurance which is subject to first loss default guarantee, an increase in bad debts or in defaults by our customers may require us to utilize greater amounts of our operating working capital resulting in increased interest costs, thereby affecting our results of operations and cash flows.

21. 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.

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, and procurement practice followed by, our customers also affect our capacity utilization. We have also made significant investments for the expansion of our Manufacturing Units having acquired a technical facility in Cuddalore, Tamil Nadu, India and also acquired land that we intended to develop a Technicals manufacturing unit on in Saykha, Gujarat, India and may consider undertaking additional investments to increase our existing capacity. Our business experiences fluctuation in production and capacity utilization between quarters during a given Financial Year, on account of seasonality of business and dependence of business upon high-volume orders within stipulated timelines. In case of oversupply in the industry or lack of demand we may not be able to utilise our expanded capacity efficiently. See “**Our Business – Description of our Manufacturing Units**” on page 256 and “**-Our business is dependent on our Manufacturing Units and we are subject to certain operational risks in our manufacturing process. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations**” on page 43. 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.

As we typically do not enter into long-term or continuing contracts with our customers, we also face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies, which may result in reduced quantities being manufactured by us resulting in under-utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our Manufacturing Units could adversely affect our business, results of operations, financial condition and cash flows.

22. We are unable to trace some of our historical records, including corporate records and statutory filings by our Company. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future by the competent authority, which could adversely affect our financial condition and reputation

Certain of our Company’s corporate records to be made with the RoC are not traceable as the relevant information was not available in the records maintained by our Company or in the electronic records of the Ministry of Corporate Affairs (“**MCA Portal**”) or in the physical records available at the RoC. This was despite conducting internal searches and engaging an independent practicing company secretary to conduct a physical search of our records at the RoC and prepare a report on such search. We have also intimated the RoC with respect to the untraceable records by way of our letter dated September 24, 2025, such records are detailed below:

Sr. No.	Date Record/Financial Year	of Details of missing form filings, records and challans	Purpose
1	1995-1996	Annual Return and its corresponding challan	Filing of annual return of the relevant financial year
2	1995-1996	Balance Sheet and other documents	Filing of balance sheet and other allied document documents
3	1996-1997	Annual Return and its corresponding challan	Filing of annual return of the relevant financial year
4	1996-1997	Balance Sheet and other documents	Filing of balance sheet and other allied document documents
5	1997-1998	Annual Return and its corresponding challan	Filing of annual return of the relevant financial year

Sr. No.	Date Record/Financial Year	of Details of missing form filings, records and challans	Purpose
6	1997-1998	Balance Sheet and other documents	Filing of balance sheet and other allied document documents
7	1998-1999	Annual Return and its corresponding challan	Filling of annual return of the relevant financial year
8	1998-1999	Balance Sheet and other documents	Filing of balance sheet and other allied document documents
9	1999-2000	Annual Return and its corresponding challan	Filing of balance sheet and other allied document documents
10	1999-2000	Balance Sheet and other documents	Filing of balance sheet and other allied document documents
11	2000-2001	Annual Return and its corresponding challan	Filling of annual return of the relevant financial year
12	2000-2001	Balance Sheet and other documents	Filing of balance sheet and other allied document documents
13	2001-2002	Balance Sheet and other documents	Filing of balance sheet and other allied document documents
14	2002-2003	Balance Sheet and other documents	Filing of balance sheet and other allied document documents
15	2003-2004	Challan for Annual Return	Filing of annual return of the relevant financial year
16	2003-2004	Balance Sheet and other documents	Filing of balance sheet and other allied document documents
17	2004-2005	Balance Sheet and other documents	Filing of balance sheet and other allied document documents
18	March 18, 2004	Challan for Form -23	Form filed in relation to change in registered office
19	2004-2005	Balance Sheet and other documents	Filing of balance sheet and other allied document documents
20	March 30, 2002	Form – 2 and its corresponding challan	Form filed in relation to return of allotment of 4,000 equity shares allotted to Rajesh Katyal, 500 equity shares each allotted to Pritpal Singh and Narinder Singh and 6,650 equity shares allotted to Sakshi
21	December 23, 2003	Challan for Form – 32	Appointment of Vikram Anand as director
22	December 23, 2003	Challan for Form – 32	Appointment of Keshav Anand as director
23	September 15, 2006	Challan for Form – 62	Filing of CLB petition with Registrar of Companies, Himachal Pradesh in relation to change in registered office
24	July 31, 2007	Challan for Form – 32	Appointment of Sharat Anand as director
25	May 26, 2009	Challan for Form – 2	Form filed in relation to return of allotment of 9,600 equity shares allotted to Parijat Crop Protection (India) Private Limited
26	September 18, 2010	Challan for Form – 2	Form filed in relation to return of allotment of 108,100 equity shares allotted to each of Keshav Anand and Vikram Anand, 14,600 equity shares allotted to Parijat Crop Protection (India) Private Limited, 12,910 equity shares allotted to Abhay Kumar Gupta, 4,800 equity shares allotted to Shruti Anand, 2,400 equity shares allotted to each of Harshi Anand, Kuldip Raj Anand and Parvati Anand and 1,200 equity shares allotted to each of Uday Raj Anand and Aditi Anand

The below share transfer forms for certain secondary transactions of equity shares of our Company, are also not traceable:

Sr. No.	Date	Missing form / document	Details
1.	January 28, 1998	Form -7B	Transfer of shares between VP Singh and Lalit Mohan Sehgal
2.	January 28, 1998	Form -7B	Transfer of shares between Narinder Singh and Saurab Gandhi
3.	December 15, 2000	Form -7B	Transfer of shares between Saurab Gandhi and Sandeep Singh
4.	August 6, 2003	Form – 7B	Transfer of shares between Sandeep Singh and Sanjeev Jain is Not Available
5.	August 6, 2003	Form – 7B	Transfer of shares between Rajesh Katyal and Sanjeev Jain

Sr. No.	Date	Missing form / document	Details
6.	August 6, 2003	Form – 7B	Transfer of shares between Sakshi and Sanjeev Jain
7.	August 6, 2003	Form – 7B	Transfer of shares between Narinder Singh and Sanjeev Jain
8.	August 6, 2003	Form – 7B	Transfer of shares between Pritpal Singh and Sanjeev Jain
9.	August 23, 2006	Form – 7B	Transfer of shares between Sharat Anand and Parijat Agencies
10.	March, 27, 2007	Form – 7B	Transfer of shares between Parijat Agencies and Vikram Anand
11.	March, 27, 2007	Form – 7B	Transfer of shares between Parijat Agencies and Keshav Anand

In relation to these missing records, we have relied on other supporting documents available in our records and the search report dated September 24, 2025 (“**ROC Search Report**”) issued by Shirin Bhatt & Associates, independent practising company secretary (having peer review certificate from the Institute of Company Secretaries of India bearing registration number S2011DEI62600), engaged by our Company, who carried out their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs, Government of India at the MCA Portal and physical inspections conducted at the office of the RoC and issued the RoC Search Report. However, we have not been able to retrieve such documents, and accordingly, have relied on the RoC Search Report and other supporting documents available in our records, including annual returns, minutes of the meetings of Board of Directors of our Company and register of members maintained by our Company. Further, there have been certain errors in form filings in the past by our Company. For instance, with respect to the allotment of 120,000 equity shares on May 28, 2008, pursuant to the approval of the scheme of amalgamation for the merger of Parijat Agencies with our Company, there was a clerical error in the names of allottees mentioned in the board resolution for the issuance of such equity shares, wherein the name of Parvati Anand, a member of our Promoter Group was recorded twice as an allottee.

While certain information in relation to these missing documents has been disclosed in the section “**Capital Structure – Notes to Capital Structure – 1. Share capital history of our Company – (a) Equity Share capital history of our Company**” on page 106 in this Draft Red Herring Prospectus, based on the corporate records of our Company and the certificate dated September 24, 2025, prepared by Shirin Bhatt & Associates, we may not be able to furnish any further information other than as already disclosed in “**Capital Structure - Notes to Capital Structure – 1. Share capital history of our Company – (a) Equity Share capital history of our Company**” on page 106 or confirm that the records mentioned above will be available in the future. While there are no outstanding regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies or non-availability of the corporate records and accordingly no imminent penalties can be foreseen, we cannot be assured that we may not be subject to any such proceedings or regulatory action in this regard in future.

23. Our business requires handling of hazardous substances and we 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 have invested in engineering and safety infrastructure, provided adequate training to our employees and engaged external and internal specialist, 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. For instance, we experienced accidental steam leakage in September, 2025 at our Cuddalore Unit (which did not result in any injuries or casualties). In this regard, Crimsun received: (i) a show cause notice dated September 6, 2025 from the Deputy Director of Agriculture (Plant Protection), State Licensing Authority, Tamil Nadu, India seeking explanation in relation to alleged non-compliances under the Insecticides Act, 1968, and the Insecticides Rules, 1971, each as amended; (ii) order dated September 6, 2025 of Joint Director of Industrial Safety and Health, Cuddalore under Section 40(2) of the Factories Act, 1948 , as amended, prohibiting functioning of Cuddalore Unit until written permission from the Director of Industrial Safety and Health, Chennai; (iii) notice dated September 9, 2025 from the Tamil Nadu Pollution Control Board directing Crimsun to suspend operations at Cuddalore Unit until compliance with certain stipulated corrective measures and receipt of permission from the Director of Industrial Safety and Health, Chennai; and (iv) show cause notices,

each dated September 11, 2025, issued by the Joint Director of Industrial Safety and Health, Cuddalore under the Factories Act, 1948, against the managing director of Crimsun and occupier of the Cuddalore Unit, seeking information in relation to alleged deficiencies under the Factories Act, 1948, as amended, observed during inspection conducted on September 6, 2025. While we have responded to the notices issued by the Deputy Director of Agriculture (Plant Protection), State Licensing Authority, Tamil Nadu, India against Crimsun, and are currently in the process of responding to the other notices, and taking steps towards compliance with the requirements stipulated thereunder, we have halted operations at the Cuddalore Unit as of the date of this Draft Red Herring Prospectus. Further, while we currently have reserves of key Technicals required for our manufacturing operations that we sourced from the Cuddalore Unit, and also have identified alternative suppliers from whom we can source such materials including third party job worker locations at which we can get the technical manufactured, any significant delay or challenges faced in resumption of operations at the Cuddalore Unit will impact our supply chain and sale of Technicals, thereby affecting our financial performance and operations. In the event of occurrence of any such accidents, our business operations may be interrupted. 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.

Further, our manufacturing and operations are subject to risks from industrial accidents at our Manufacturing Units. Our operations involve the operation of machinery, equipment and various chemical processes and reactions. These activities can be extremely dangerous and any accident, including any mechanical and operational failures could cause serious injury to people or property and in certain circumstances, even death, and this may adversely affect our production schedules, costs, sales and ability to meet customer demand. If we experience, any such industrial accidents in the future our business, financial condition and results of operations may be adversely impacted. See “ – *Risk Factors - Our business is dependent on our Manufacturing Units and we are subject to certain operational risks in our manufacturing process. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations*” on page 43.

24. *The examination report issued by our Statutory Auditors discloses certain qualifications included in the auditors report for certain matters specified in the Report on Other Legal and Regulatory Requirements for Fiscal 2025, 2024 and 2023, on the Companies (Auditor’s Report) Order 2020 for Fiscals 2025, 2024, and 2023.*

Our auditors has noted certain remarks including qualifications in the Companies (Auditors Report) Order (CARO) reports for the Company and its subsidiaries for Fiscal 2025, 2024 and 2023. These remarks include disabled audit trail features in accounting software and failure to preserve audit trails for previous financial years; freehold land and buildings being held in the names of the Promoters rather than the Company; quarterly returns/statements filed by our Company and one of its Subsidiaries with certain banks are not in agreement with the audited/unaudited books of accounts of respective company; extension of loan which had fallen due given to Subsidiary company; and slight delay in payment of statutory dues. We cannot assure you that our audit reports for any future period will not contain qualifications, or other observations from the Statutory Auditors.

25. *Any adverse changes in Government regulations, policies and schemes relevant to our business, products and the products of our customers may adversely impact our business, prospects, cash flows and results of operations.*

Government regulations and policies of India as well as the countries to which we export our products can affect the demand for, expenses related to and availability of our products. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies or anti-dumping duties levied by India or other countries, could adversely affect our business and results of operations. For instance, Company is eligible to avail certain benefits under the export promotion schemes introduced by the Government of India including duty drawback scheme and remission of duties and taxes on export product scheme pursuant to which, our Company can avail a refund on customs duty paid on imported goods and avail certain custom duty incentives on the basis of the type of products and the country where such products are exported. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies or anti-dumping duties levied by India or other countries, could adversely affect our business and results of operations. During Financial Years 2025, 2024 and 2023, we availed export incentive of ₹ 31.25 million, ₹ 28.43 million and ₹ 56.31 million, respectively. We cannot assure you that the Government will continue to offer such incentives in future to support our business and operations or we would eventually receive disbursements. Any

variation in the current benefits we avail of may have an adverse impact on our business, results of operations, financial condition and cash flows.

We expect that state and central government policies will continue to affect the income available to farmers to purchase crop protection chemicals, biologicals and nutrition products. 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 crop protection chemicals, biologicals and nutrition products, which in turn could adversely affect the demand for our products and our business, results of operations and cash flows. See “*Key Regulations and Policies in India*” beginning on page 275.

26. *Our Promoters have provided personal guarantees for financing facilities availed by our Company and Subsidiaries and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations, which may impact the ability to effectively service obligations as our Promoters, which may adversely impact our business and operations.*

Our Promoters, have provided personal guarantees for loan facilities availed by our Company and Subsidiaries and may continue to do so in the future. Details of personal guarantees provided by our Promoters are as follows:

<i>(₹ in million, except percentages)</i>	
Particulars	As on March 31, 2025
Guarantees issued on behalf of the Company	2,672.47
Guarantees issued on behalf of the Subsidiaries	58.55
Amount of Guarantees by Promoters	2,731.02
As a % of total borrowings	98.68%

Any default or failure by us to repay our borrowings in a timely manner or at all, could trigger guarantee obligations on the part of our Promoters. This, in turn, could have an impact on their ability to effectively discharge their obligations as Promoters of our Company, thereby having an adverse effect on our business, results of operation, cash flows and financial condition. Further, in the event that our Promoters withdraw or terminate such guarantees, the lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations and cash flows.

27. *Our products, particularly agrochemical formulations, may have a short commercial life cycle due to increasing regulatory scrutiny, evolving environmental and sustainability norms, and rapid shifts in market preferences.*

The pesticide industry is heavily regulated globally, with rules on residue limits, product registration, and usage restrictions. Countries are shifting towards environmentally friendly options, making it crucial for companies to introduce new, alternative products to avoid obsolescence. Regulatory authorities in India and our export markets may impose restrictions, or outright bans on certain active ingredients, formulations, or classes of products based on emerging scientific data, environmental impact assessments, or shifts in public policy toward more ecologically sustainable solutions. Such regulatory actions may occur with limited notice, leaving us with unsold inventory, stranded R&D costs, or discontinued product lines. Our products which are derived through biotechnology, alternative pest management and crop protection measures pose challenges to traditional agrochemicals. Introduction of new and competing products particularly, new chemistries from innovator MNCs may directly compete with our products which may have adverse impact on sales volume. An increased resistance of weeds or pests to chemicals may shorten the commercial life cycle of our products.

In addition to regulatory uncertainty, market dynamics may also have shortened the commercial life cycle of our products. The increasing adoption of integrated pest management practices, demand for organic farming inputs, and the growing penetration of genetically modified pest-resistant seeds and biotechnology-based crop protection methods have begun to substitute conventional chemical formulations in several markets. As farmers and agribusinesses shift toward these alternatives due to perceived environmental or yield benefits, the commercial relevance and viability of some of our products may decline. While we continually invest in products innovation, regulatory compliance, and portfolio diversification, there is no assurance that new products will successfully

replace older formulations or that we will be able to respond quickly enough to abrupt market transitions. Any failure to anticipate or adapt to these changes may lead to lower product uptake, inventory write-downs, reduced margins, and a negative impact on our financial condition, business operations, and reputation.

28. *We have incurred significant 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 significant indebtedness of ₹ 3,533.94 million as of July 1, 2025. We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings, which typically contain restrictive covenants, including that we obtain consent from the lenders prior to undertaking certain matters including changing or modifying our ownership, altering our capital structure, further issuance of capital, effecting any scheme of amalgamation or reconstitution, altering the constitutional documents of the Company, restructuring or changing the management, dilution of Promoters' shareholding, changing our shareholding pattern, and change in management. 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. Further, our Promoters are required to provide individual guarantees, in relation to the borrowings availed by our Company and our Subsidiaries. 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.

The table below sets forth certain information on our total borrowings, finance costs and interest coverage ratio, as of and for the years as indicated:

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Total borrowings ⁽¹⁾ (₹ million)	2,767.54	2,981.08	2,316.52
Finance costs (₹ million)	339.30	343.27	257.35
Interest coverage ratio ⁽²⁾ (in times)	3.15	1.56	2.93

(1) Total borrowings is calculated as current borrowings plus non-current borrowings.

(2) Interest coverage ratio is calculated as earnings before interest and taxes divided by finance cost.

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 on 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 "**Financial Indebtedness**" beginning on page 476. There have been instances in the past of our Company failing to satisfy certain financial covenants pursuant to the terms of our borrowings. While we have not received any notices of default from the lenders in such instances and we were able to renew the facilities, we cannot assure you that there will not be similar default in the future. 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 non-compliance of the terms of our financial agreements, which could adversely affect our financial condition and our ability to conduct and implement our business plans.

29. Our Company has availed ₹ 155.95 million as unsecured loan which is repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.

As on July 1, 2025 our Company has availed a sum of ₹ 155.95 million as unsecured loan which is repayable on demand. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus resulting in shortage of working capital fund. For further details, please refer to the section “**Financial Indebtedness**” beginning on page 476. Any demand for the repayment of such unsecured loans, may adversely affect our cash flow and financial condition.

30. Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations, financial condition and cash flows. Our bank facilities are domestically rated by CRISIL Ratings.

Furthermore, CRISIL Ratings has on January 3, 2025, reaffirmed the outlook for our bank facilities to ‘BBB+/Positive’ under long term ratings and ‘A2’ under short term rating. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and debt markets, which could in turn adversely affect our business, results of operations, financial condition and cash flows. In addition, any downgrade in our credit ratings could increase the probability that our lenders impose additional terms and conditions to any financing arrangements we enter into in the future, impair our future issuances of debt and equity, and our ability to raise new capital on a competitive basis, which may adversely affect our business, results of operations, financial condition and cash flows. While our ratings have not been downgraded during the last three Financial Years ended March 31, 2025, 2024 and 2023 any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations, financial condition and cash flows.

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

Our business operations require working capital for activities including purchase of raw materials and packing materials consumed in our operations. Set out below are details of our working capital requirements for the years indicated:

Particulars	Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net working capital requirements ⁽¹⁾ (₹ million)	5,235.30	4,280.29	3,043.40
Net working capital days ⁽²⁾	166.13	140.73	— ⁽⁴⁾
Working capital turnover ratio ⁽³⁾	2.20	2.59	— ⁽⁴⁾

Notes:

⁽¹⁾ Trade receivables + Inventories- Trade Payable

⁽²⁾ (Average Net Working Capital / Revenue from operations) * 365).

⁽³⁾ Revenue from Operations Revenue/Average Net working Capital

⁽⁴⁾ This is not available since past comparative year is not disclosed in this Draft Red Herring Prospectus.

Presently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions. As on July 1, 2025, we had sanctioned working capital facilities(including working capital term loans) amounting to ₹ 4,998.10 million.

The table below sets forth details regarding our working capital turnover ratio, trade receivable days and trade payable days for the years indicated:

Particulars	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Working capital turnover ratio ⁽¹⁾	2.20	2.59	— ⁽⁴⁾
Trade receivables days ⁽²⁾	143.11	117.88	— ⁽⁴⁾
Trade payable days ⁽³⁾	133.10	160.16	— ⁽⁴⁾

Notes:

⁽¹⁾ Revenue from Operations Revenue/Average Net working Capital).

⁽²⁾ Average Trade receivables /Revenue from Operations) *365.

⁽³⁾ *(Average Trade Payable / Cost of Goods Sold)*365.*

⁽⁴⁾ *This is not available since past comparative year is not disclosed in this Draft Red Herring Prospectus.*

Our working capital requirements may increase if the payment terms in our arrangements include reduced advance payments or longer payment schedules for our customers or increased advance payments or shorter credit period from our suppliers. These factors may result in increases in the amount of our receivables, short-term borrowings and the cost of availing such working capital funding. Additionally, our inability to obtain adequate amount of working capital at terms favourable to us and in a timely manner, or at all, may also have an adverse effect on our business, results of operations, financial conditions and cash flows.

Our business partly 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, cash flows 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, cash flows and financial condition.

32. *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 of alleged infringement by us.*

Intellectual property and proprietary knowledge are important to the success of our business. Our ability to compete effectively is dependent in part upon our ability to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights, including our proprietary technology, and to obtain licenses to use the intellectual property and proprietary rights of others. We rely on a combination of trademarks, patents, trade secrets and agreements with employees and third parties to protect our intellectual property and other proprietary rights. See “***Our Business – Intellectual Property***” and “***Government and Other Approvals***” on pages 272 and beginning on 488, respectively. Our business depends, in part, on our ability to protect such intellectual property and other proprietary knowledge that we may develop. Despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property or otherwise gaining access to our technology. If we fail to protect our intellectual property and other proprietary rights, then our business, results of operations, financial conditions and cash flows could be adversely affected. In addition, any claims that we may have to contest, without or without merit, could be time consuming and expensive, and could divert our management’s attention away from the execution of our business. See “***Outstanding Litigation and Other Material Developments – Litigations by our Company – Material civil proceedings***” on page 481.

Additionally, as of August 31, 2025 we have 77 trademark applications in India (under Classes 1, 5, 41, and 44) and 17 trademark applications filed by our Company and Subsidiaries in other jurisdictions are currently pending. In addition, two design applications are currently pending in India.

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 and any 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. Out of our entire product portfolio, we have 10 patents granted each in India and overseas jurisdictions, respectively, and 15 and 19 patent applications pending in India and internationally, respectively, as of August 31, 2025. may therefore not be able to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products and are not protected by our patents. This may lead to reduction in sales of some of our products.

We may have to take measures to protect our intellectual property by relying on Indian and overseas laws and initiating legal proceedings. For example in 2025 we issued a cease and desist notice to Pixelin Sciences Private Limited for selling our patented formulation (Pyriproxifen 8% + Diafenthuron 30% protected by Granted Indian Patent Number: IN372550B) and for infringing our registered trademark ‘XYFEN ULTRA’ by selling their product under the brand, “Lyfen Ultra”. 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. 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.

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 or impose onerous conditions on us and may expose us to claims and legal proceedings. 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, cash flows and financial condition.

33. *Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Cost of goods sold, Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Profit, Profit Margin, Net worth, Return on Net Worth, Net asset value per equity share, Return on Equity, Return on Capital Employed, Return on Assets, Net Debt, Net Debt to Equity, Net Debt to EBITDA have been included in this Draft 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 Cost of goods sold, Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Profit, Profit Margin, Net worth, Return on Net Worth, Net asset value per equity share, Return on Equity, Return on Capital Employed, Return on Assets, Net Debt, Net Debt to Equity, Net Debt to EBITDA, (together, “**Non-GAAP Measures**”) have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years 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. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. 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. See “**Other Financial Information– Non-GAAP Measures**” on page 431.

34. *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 production, promotion, and research and development of crop protection chemicals, as well as the acquisition, registration and development of patents, require significant investments of capital, making it a highly capital-intensive industry. In Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the amount of capital expenditure incurred by us was ₹264.57 million, ₹366.67 million and ₹297.82 million, respectively, representing 2.53%, 3.86% and 2.90%, respectively, of our revenue from operations, for such Financial Years. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have.

Our capital expenditure requirements and growth strategy thus require continued access to significant amounts of capital on acceptable terms. 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 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. Our attempts to consummate future financings may not be successful or be on terms favourable to us or at all. In addition, our ability to raise funds, either through equity or debt, is limited by certain restrictions imposed under Indian law. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. 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, cash flows and results of operations, as well as our future prospects.

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

The domestic crop protection industry, encompassing both domestic and export markets, is characterised by intense competition, with a multitude of players operating in the space, resulting in a highly fragmented and competitive landscape. The global crop protection industry is characterised by significant barriers to entry, which limit the ability of new companies to enter the market. These include high regulatory hurdles, substantial research, development-related investments and established distribution networks, making it challenging for new players to gain traction and compete with existing market participants. (Source: CRISIL Report) In particular, we are required to register with regulatory bodies as a supplier of intermediate products or active ingredients. As a result, any change in the manufacturer of the intermediate product or active ingredient may require customers to expend significant time and resources, resulting in the acquisition of customers becoming a long process.

We face competition from both domestic and multinational corporations. In addition, there are several international players engaged in manufacturing of agrochemicals. 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. We face pricing pressures from larger multinational companies that are able to produce chemicals at competitive costs and consequently, supply their products at cheaper prices.

Additionally, some of our competitors in the agro-chemicals sector 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, cash flows and future prospects. 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. There is no assurance that we will remain competitive with respect to technology, design, quality or cost.

- 36. *We may consider inorganic growth opportunities, such as through mergers, acquisitions or strategic investments, to grow our business. Any failure to achieve the anticipated benefits from such initiatives may have an adverse impact on our business, results of operations, financial condition and cash flows.***

We may rely on inorganic growth as a key part of our growth strategy, particularly by pursuing selective acquisitions and strategic alliances that provide us access to better infrastructure, industry knowledge, technology expertise and geographical reach and allow us to expand our product offerings and customer base. For instance, in Financial Year 2018, we acquired Crimsun to gain manufacturing capabilities for key Technicals and Parijat Togo to gain registrations and access to tender participation opportunities in Togo. We may evaluate opportunities for alliances, collaborations, partnerships, investments and acquisitions that meet our strategic and financial return criteria, and to expand our portfolio of product. In certain jurisdictions, such as Brazil, South Africa and Zimbabwe, we must necessarily partner with or invest in local businesses in order to obtain registrations in such jurisdictions. We may face several risks in relation to entering into strategic alliances and acquisitions in the future, including, but not limited to, the following:

- we may be unable to identify suitable acquisition or investment or strategic alliance targets;
- we may be unable to arrange for adequate financing on commercially reasonable terms or to negotiate commercially reasonable terms for such acquisitions or investments, or we may incur higher than anticipated costs in relation to proposed strategic transactions;
- our due diligence processes may fail to identify all the risks, liabilities and challenges in relation to proposed strategic transactions;
- we may not be able to achieve the strategic purpose of our proposed acquisitions, investments, alliances, collaborations or partnerships;
- we may face difficulties in integrating acquired entities' accounting, management information, human resources and other administrative systems with our own;
- our management may be distracted or strained by the challenges posed by strategic transactions, or related transition and integration activities;
- we may fail to maintain the quality and consistency or sustain compliance and due performance of contractual obligations by our business partners or acquisition targets;
- our relationships with our current and new employees, distributors, dealers, customers and business partners may be strained or impaired, as a result of our inability to successfully integrate an acquisition target; and
- we may inherit claims or liabilities, as a result of a strategic acquisition, including claims from erstwhile employees, distributors, dealers, customers, business partners or other third parties.

We are evaluating other inorganic growth opportunities to improve our distribution reach in key overseas markets. We are particularly exploring acquisition opportunities of distribution companies in Africa to help us penetrate into key countries where we have limited presence like South Africa and Kenya. Any such acquisition, alliance or investment may require a significant commitment of management time, capital investment and other resources and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our growth and business operations. We may not be successful in identifying and negotiating acquisitions or investments on terms favourable to us, integrate the acquired target into our existing operations in a cost-efficient or timely manner, or at all. Any acquisition, alliances or investment could involve us taking on debt or give rise to new liabilities. In addition, if we use our equity securities as consideration for acquisitions, we may dilute the value of the Equity Shares.

37. *We may not have marketable title over some of the land we occupy. We also occupy certain land on a leasehold basis, including the land on which our Corporate Office, and certain of our Manufacturing Units and warehouses are located. A failure to obtain marketable title over our land, or to renew existing lease arrangements may have a material adverse effect on our business, financial condition, cash flows and results of operations*

Our Company had entered into a lease agreements dated April 1, 2017 and April 28, 2017, with our Promoters, Vikram Anand and Keshav Anand, respectively, for certain property underlying Ambala Unit I. While such consideration has been paid by our Company, as on the date of this Draft Red Herring Prospectus, we have been unable to execute sale deed and accordingly have title to such property registered in the name of our Company, since the office of the relevant registry is not functional.

We conduct our business operations on a combination of leased and owned land. As on the date of this Draft Red Herring Prospectus, the premises of our Corporate Officer, Cuddalore Unit, Vadodara Unit, Leeds Unit, and certain of our warehouses are held on leasehold basis. Our lease agreements are typically entered into for periods ranging from 11 months to 99 years. See “***Our Business - Properties***” on page 270.

There can be no assurance that we will be able to retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing offices and warehouses on terms favorable to us. While we renew these lease agreements and deeds periodically in the ordinary course of business, in the event that alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks.

Any of our lease agreements can be terminated, and any such termination could result in any of these premises being shifted or shut down. We may then need to enter into new or amended lease agreements. If we are unable

to agree on new terms on satisfactory or economically acceptable terms, we may be forced to remove our equipment at the end of or upon termination of such agreements. Further, if we fail to comply with the conditions stipulated under our lease and sublease agreements, or default on rental payment, such agreements may be terminated by the relevant lessors. While we have not faced such instances in the past three years, any termination of our lease or sublease agreements could materially and adversely affect our business prospects.

In addition, sale deeds and lease agreements are required to be duly registered and adequately stamped under Indian law and if any of our property agreements are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The challenge in obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed titles. Thus, the original title to lands may often be fragmented and the land may have multiple owners. Further, property records in India have not been fully computerised and are generally maintained and updated manually through physical records of all land-related documents. There can be no assurance that we would be able to enforce our rights under the relevant sale deed, and any inability to do so could impair our operations.

38. *We are subject to risks arising from interest rate and foreign currency exchange rate fluctuations, which could adversely affect our business, financial condition, cash flows and results of operations.*

As of July 1, 2025, our borrowings are typically availed at a floating interest rate. Our operations are funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations, cash flow and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings. In addition, we may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies as our financial statements are prepared in Indian Rupees. While we selectively enter into hedging transactions to minimize our foreign currency exchange risks, there can be no assurance that such measures will enable us to manage our foreign currency risks. As of March 31, 2025, our aggregate outstanding foreign exchange forward contracts amounted to ₹ 3,001.28 million.

The table below sets forth details of foreign currency exposure as of the dates indicated:

Particulars	For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024		For the Financial year ended March 31, 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Absolute total foreign currency exposure on trade receivables	1,070.51	10.24%	695.91	7.33%	807.98	7.86%
Absolute total foreign currency exposure on Other Receivable & Loans	107.73	1.03%	100.02	1.05%	131.47	1.28%
Absolute total foreign currency exposure on trade payable	1,586.75	15.18%	1,235.46	13.01%	208.27	2.02%
Absolute total foreign currency exposure on borrowings	324.73	3.11%	1,037.34	10.92%	147.71	1.44%
Total foreign currency exposure (unhedged)	3,089.72	29.56%	3,068.73	32.31%	1,295.43	12.60%

Of our revenue from operations in Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, revenue by location of customers (outside India) amounted to 28.33%, 28.42%, and 38.18%, respectively. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 434. Any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations and cash flow. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. Any unanticipated fluctuations in the foreign currency could render our hedges ineffective and adversely affect our business operations, financial conditions, results of

operations and cash flows. While there has not been any instance in the last three Financial Years wherein our failure to hedge foreign exchange exposure had a material impact on the financials of our business, results of operations, financial condition and cash flows, there is no assurance that such instance will not arise in the future.

Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially USD, EURO, GBP and RUB, may have an adverse impact on our results of operations and financial results. For instance, it is not always possible for prices charged in foreign currencies to be revised upward to compensate for the appreciation in the Indian Rupee. Some of these prices are fixed by contract and may not be changed prior to the expiration of these contracts. Any proposed price increase may also erode local market support and demand for our products. We may also experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. 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.

39. *We intend to develop a manufacturing unit located on land within industrial development area taken on lease from Gujarat Industrial Development Corporation. If we are unable to comply with conditions of use of such land for our Manufacturing Unit, we may have to relocate our operations which may have an adverse impact on our business, results of operations, financial condition and cash flows.*

We intend to set up a manufacturing unit for Technicals in Saykha, Gujarat, India on industrial land admeasuring 48,123.64 square meter, situated at Saykha, Gujarat, India (“**Saykha Land**”). The Saykha Land was originally allotted to Fumo Chemical Private Limited by the Gujarat Industrial Development Corporation (“**GIDC**”) pursuant to offer-cum-allotment letter dated March 30, 2015, and license agreement dated September, 16 2016 (“**Saykha Licensing Agreement**”), on a leasehold basis for 99 years. Pursuant to deed of supplementary agreement dated April 22, 2025 (“**Saykha Supplementary Agreement**”) entered into by our Company with Fumo Chemical Private Limited (read together with office orders dated March 18, 2025 and April 22, 2025 issued by the GIDC) it has been agreed that the license over the Saykha Land shall be transferred to our Company, subject to certain terms and conditions. Such terms and conditions include, among other things, licensing agreement for the Saykha Land being entered into between our Company and GIDC. The execution of such separate licensing agreement is currently in process. We may be required to comply with various conditions stipulated under such agreement, once executed, including timelines stipulated for completion of certain activities, payment of various fees and compliance with rules and regulations stipulated by the GIDC. In the event we fail to comply with the terms and conditions under such agreement, we may be subject to penalties and termination. In case such agreement is terminated, we would need to relocate our operations on that land to a different location, which would disrupt our operations and involve additional costs and which could have an adverse effect on our business, results of operations, financial condition and cash flows.

40. *Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

We have availed the services of an independent consulting company, CRISIL, appointed by our Company for inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The CRISIL Report has been commissioned by our Company exclusively in connection with the Offer for a fee. Our Company, our Promoter, our Directors, and our Key Managerial Personnel and Senior Management Personnel are not related to CRISIL. This CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. We make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics and these may be inaccurate or may not be comparable to statistics produced for other economies. In addition, market share data and other data used by CRISIL are based on public information, which may not be directly comparable to our financial statements and financial information in this Draft Red Herring Prospectus. Methodologies and assumptions also vary widely among different industry sources. These assumptions may change based on various factors. We cannot assure you that CRISIL’s assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective

investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. For the disclaimer associated with the CRISIL Report, see “***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data***” on page 19.

41. *We are dependent on third party transportation and logistics service providers and warehouse operators.*

We rely on third party transportation and logistics providers for delivery of our raw materials and products. We transport our raw materials and our finished products by 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 also operate a global network of 35 warehouses including five warehouses in India to support our overall business operations, 25 warehouses in India to support our domestic branded business, out of which three are directly leased by us and 22 are managed through third party logistics service providers and five warehouses outside India to support our international business. We do not have long term arrangements with our third party transportation and logistics providers or warehouse operators. We enter into agreements that are supplemental to our transportation agreements with our transporters and logistics providers for receiving warehousing services on the properties leased to such logistics providers. The supplemental agreements are typically coterminous with the transportation agreements and extensions to the term is on a mutually agreed upon basis. Disruptions in logistics could impair our ability to procure raw materials and manufacture our products and deliver them on time, which could adversely affect our business.

Further, since we provide products and services to overseas customers, we are reliant on maritime transportation and the ports located near our Manufacturing Units, as well as on air transportation. Any delay in availability of a vessel could have an impact on our business. Further, factors such as custom clearances due to route accessibility issues due to unrest and war like situations, among other factors, could also have a significant impact on the workings of our business.

We are also subject to the risk of increases in transportation costs and if we may not be able to pass on such costs to our customers, which could adversely affect our margins. We may be responsible for the transport of our products and accordingly be exposed to the risk of theft, accidents, defect, damage and/or loss of our products in transit. While we have not experienced any instances in the last three Financial Years of a disruption in our logistics that materially affected our operations, we cannot assure you that such instances will not arise in the future. The occurrence of such events could have an adverse effect on our business, results of operations, financial condition and cash flows.

42. *Technology failures could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.*

IT systems are critical to our ability to manage our manufacturing process, inventory management, distribution network, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. For details, see “***Our Business – Information Technology***” on page 269. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. A significant or large-scale malfunction or interruption of one or more of our IT systems or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors and inefficiencies, disruptions. Our IT systems and the systems of our third-party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. For instance, we utilize a third-party cloud-based enterprise resource planning (“ERP”) platform across all our business locations to enable real-time integration and seamless management of operational requirements and financial data. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. The complexity of our computer systems may make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. We cannot assure you that we will not encounter disruptions to our information technology systems in the future and any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. Any such security breaches could have an adverse effect on our business and reputation.

Our technology infrastructure and the technology infrastructure of our third-party providers are vulnerable to damage or interruption as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, war, natural calamities, power loss, telecommunications failures, cyber-attacks, human error, and other similar events. Disruptions or damage in our technology infrastructure and the technology infrastructure of our third-party providers could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, loss of intellectual property or critical data, or the release and misappropriation of sensitive information, or otherwise impair our operations. While we have disaster recovery arrangements in place, our disaster recovery and data redundancy plans may be inadequate, and in India we do not have business interruption insurance to compensate us for the losses that could occur. If any such event were to occur, our business, financial condition, cash flows and results of operations may be adversely affected. While there has not been any instance in the last three Financial Years which materially impacted our IT systems, we cannot assure you that such instance will not arise in the future.

43. *We are susceptible to product liability, warranty and indemnity claims that may not be covered by insurance, which may require substantial expenditure and may adversely affect our reputation and if successful, could require us to pay substantial sums.*

We are exposed to risks associated with product liability claims if the use of our products results in personal injury. Further, we are exposed to risks associated with warranty claims if there is infringement of any third party intellectual property by our products, and indemnity claims if there are any defects in the quality of our products. The products that we produce are subject to risks such as contamination, adulteration and product tampering during their production, transportation or storage. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. While our products are extensively researched before being commercialized, there is no certainty of their long-term effects on soil or water supplies and any adverse effects caused by such products could adversely affect our business and reputation. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling, which may lead to the deterioration of our products, or from defects arising from deterioration in our quality controls. Further, while we seek to conform our products to meet a variety of contractual specifications and regulatory requirements, there can be no assurance that product liability claims or recall claims against us will not arise, whether due to product malfunctions, defects, or other causes. Product liability claims, regardless of their merits or the ultimate success of the defense against them, are expensive. In the past, our Company has faced certain claims for alleged damage to crops as a result of application of our products by farmers from various states. Similarly, from 2021 to 2025, farmers from of the Indian states of Maharashtra, Haryana, Uttar Pradesh, Rajasthan and Uttarakhand have complained of crop damage associated with the use of certain products, including PARICLEAR, TAKE-44, TASAR, POLESTAR, FUKA and PARIFLEX. Our Company is currently in the process of contesting the claims of such farmers in various consumer commissions. As on date of this Draft Red Herring Prospectus, the aggregate amount of such claim is ₹ 8.95 million. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation, divert our management's time, adversely affect our goodwill and impair the marketability of our products. Although we have obtained product liability insurance coverage, if any product liability claim sustained against exceeds the policy limits, it could harm our business and financial condition. While there have not been any material product liability claims made against our products or any cancellation of existing or future orders, during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 resulting in a material adverse impact on our business, financial condition, results of operations and cash flows, there can be no assurance that we will not face any product liability claims or cancellation of existing or future orders in the future.

44. *An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our insurance policies may not be adequate to completely cover any or all of our risks and liabilities. Our operations are subject to various hazards associated with the production of chemical and other products, such as the use, handling, processing, storage and transportation of hazardous materials, as well as accidents such as leakage or spillage of chemicals. We currently maintain insurance policies to cover our fixed assets and inventory. Further, we maintain employee benefit policies, policies for trade credit insurance, marine cargo insurance, directors and officers liability policy, cyber security and crime coverage, group accident, medical insurance and public liability policy. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient

insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability.

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 March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Amount of total tangible assets* (in ₹ million)	3,778.27	4331.13	4,267.01
Amount of sum insured (in ₹ million)	4,215.84	4491.03	3,978.32
Insurance Coverage (in %)	111.58%	103.69%	93.23%

* Total tangible assets include net block of property, plant and equipment, capital work-in-progress and inventory.

Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. See “**Our Business – Insurance**” on page 269.

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, financial conditions and cash flows could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us, and the same might have a material adverse impact on our cash flows and financial condition. There has not been any material insurance claim filed by the Company in last three Financial Years. While we have not experienced any instance where we incurred losses exceeding our insurance coverage in the last three Financial Years, we cannot assure you that such instance will not arise in the future.

45. 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 June 30, 2025, we had 811 permanent employees, 1,530 contract labourers out of which 810 contract labourers were engaged for manufacturing operations. 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. 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.

We engaged contract labourers through third party contractors for performance of certain functions at our Manufacturing Units as well as at our offices. Although we do not engage these contract labourers directly, we are responsible for any wage payments to be made to such contract 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. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. 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.

46. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain personnel with technical qualifications. Our inability to attract and retain them could adversely affect our business, financial condition, cash flows and results of operations.*

Our success largely depends upon the knowledge and experience of our Promoters, Key Managerial Personnel, Senior Management Personnel, and personnel with technical qualifications, and the loss of any of them and our inability to find adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business and results of operations. Our future success will depend upon our ability to continue to attract, train and retain qualified personnel with knowledge and skills that are capable of helping us develop products and support key customers and products. However, the market for qualified professionals is competitive and we may not be successful in attracting and retaining such personnel. Our inability to hire, train and retain a sufficient number of qualified personnel could affect our ability to introduce new products to the market and the success of our operations. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. While there has been no attrition in our KMPs and SMPs the last three Financial Years, we cannot guarantee that there will be no attrition in the future. This could have an adverse effect on our business and results of operations. See “***Our Business – Human Resources***” on page 268. We cannot assure you that attrition rates for our employees will not increase in the future, which could have an adverse effect on our business and results of operations.

47. *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 dependent on continuous supply of electricity and water which are critical to our manufacturing operations. While our power requirements are met through local state power grid and our water requirements are met through borewells and municipal water supply, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity or water despite these arrangements. Further, any shortage or non-availability of water or electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition. See “***Our Business – Utilities***” on page 268. 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.

48. *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. These transactions principally include sales, purchases, job work, wages and remuneration, and rent. We receive rental income from our Group Companies, Parijat Arts & Media LLP, Parijat Consulting Private Limited, Parijat Crop Protection (India) Private Limited, Parijat Entertainment Private Limited, Parijat Fitness Private Limited, Parijat Holdings Private Limited and Parijat Innovation Private Limited for premises we have let out to them for their registered offices. Further, one of our research farms, Kshitij Research Farm and our guest house is held by us on a leasehold basis from Parijat Crop Protection, and one of our warehouses on license basis from Leeds India. We have entered into a retainerhip agreement dated May 13, 2022 with Aditi Anand to provide professional services to our Company as a consultant. We pay remuneration to Gautam Anand for services rendered by him as the manager - social marketing of our Company. Some of our Group Companies have occupied our Registered Office pursuant to lease arrangements between our Company and such Group Companies. While all such transactions have been conducted on an arm's length basis and after obtaining the requisite approvals from the Board of Directors or Shareholders, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. All related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, in the interest of the Company and its minority Shareholders. Further, it is likely that we may enter into additional related party transactions in the future. Our Company will endeavour to duly address conflicts of interest issues arising due to related party transactions as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below provides details of our aggregate related party transactions and the percentage of such related party transactions to our revenue from operations in the relevant years (other than our Subsidiaries):

Particulars	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Arithmetic aggregated absolute total of related party transactions net of inter Company eliminations (in ₹ million)	148.07	77.36	135.66
Revenue from operations (in ₹ million)	10,453.39	9,497.74	10,285.03
Arithmetic aggregated absolute total of related party transactions net of inter Company eliminations as a percentage of revenue from operations	1.42%	0.81%	1.32%

Further, the table below sets forth details of our aggregate related party transactions with our Subsidiaries and within Subsidiaries, and the percentage of such transactions to our revenue from operations in the relevant years:

Particulars	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Arithmetic aggregated absolute total of related party transactions which are eliminated on consolidation (in ₹ million)	2,596.00	3,100.99	3,397.58
Revenue from operations (in ₹ million)	10,453.39	9,497.74	10,285.03
Arithmetic aggregated absolute total of related party transactions which are eliminated on consolidation as a percentage of revenue from operations	24.83%	32.65%	33.03%

See “**Summary of the Offer Document – Summary of Related Party Transactions**” and **Other Financial Information – Related party transactions**” on pages 30 and 433, respectively.

49. Our Promoters, Key Managerial Personnel, members of the Senior Management, Directors may have an interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Key Managerial Personnel, members of the Senior Management and certain of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. This includes, amongst others (i) interest of our Promoter and SMP, Sharat Anand to the extent of remuneration received by his son, Gautam Raj Anand, who is also the brother of Shivraj Anand, in his capacity as manager – social marketing of our Company and interest of our Promoter, Keshav Anand to the extent of remuneration received by his daughter, Aditi Anand, who is also the sister of our Uday Raj Anand, in her capacity to provide professional services pursuant to retainership agreement dated May 13, 2022 entered with our Company; (ii) interest of our Promoter Vikram Anand to the extent of remuneration paid to Viraj Anand and Sanya Anand by Leeds India in their capacity as manager international business and assistant manager international business, and (iii) agreements to sale entered into by our Company with Keshav Anand and Vikram Anand for our Ambala Unit I. While consideration has been paid by our Company in relation to such agreements to sale, we could not enter into a deed of sale as the relevant registry is not functional. See “**Other Financial Information – Related party transactions**” on page 433 and for other interests see “**Our Promoter and Promoter Group – Interest of our Promoters**” on page 324. We cannot assure you that we will be able to execute the sale deeds in a timely manner or execute at all. In the event we are not able to execute the sale deed, we cannot assure you that we would be able to enforce our rights under the relevant sale deed, and any inability to do so could impair our operations. Further, our Directors, Key Managerial Personnel and members of Senior Management, may also be deemed to be interested to the extent of options which may be granted to them pursuant to the ESOP Plan 2017 and loans availed by them. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to a conflict of interest, which may adversely affect our business, financial condition, cash flows and results of operations. See “**Other Financial Information – Related party transactions**”, “**Our Management – Interest of Directors**”, and “**Our Management – Interest of Key Managerial Personnel and members of Senior Management**” on pages 344, 309 and 321 respectively.

50. Our Company and certain of our Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel are involved in legal proceedings. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

As on the date of this Draft Red Herring Prospectus, our Company, and certain of our Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel are involved in legal proceedings, pending at different levels of adjudication before various courts and tribunals. See “**Outstanding Litigation and Material Developments**” on beginning on page 479.

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Subsidiaries, our Key Managerial Personnel and members of our Senior Management as on the date of this Draft Red Herring Prospectus is set forth below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By Company	601 ^{#**}	N.A.	N.A.	N.A.	1	218.53
Against Company	15 ^{^**}	41	1 ^{@@}	Nil	1 ^{^^}	112.87
Subsidiaries						
By Subsidiaries	1	N.A.	N.A.	N.A.	Nil	Nil
Against Subsidiaries	1 [^]	4	3	Nil	Nil	16.40
Directors						
By Directors	3 ^{***}	N.A.	N.A.	N.A.	Nil	Nil
Against Directors	Nil	Nil	1 ^{@@}	Nil	1 ^{^^}	Nil
Promoters						
By Promoters	3 ^{***}	N.A.	N.A.	N.A.	Nil	Nil
Against Promoters	Nil	Nil	1 ^{@@}	Nil	1 ^{^^}	Nil
Key Managerial Personnel						
By Key Managerial Personnel	4 ^{***#@}	N.A.	N.A.	N.A.	N.A.	Nil
Against Key Managerial Personnel	Nil	Nil	1 ^{@@}	N.A.	1 ^{^^}	Nil
Senior Management						
By Senior Management	1 [@]	N.A.	N.A.	N.A.	N.A.	Nil
Against Senior Management	Nil	Nil	Nil	N.A.	N.A.	Nil

* To the extent quantifiable.

[#] Including 597 criminal complaints filed against our Company under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, as amended, alleging dishonour of cheques, which are pending at different stages of adjudication before various courts.

^{**} Including one application under Section 340 of Code of Criminal Procedure, 1973 filed by our Company and Keshav Anand against Agrow Allied Ventures Private Limited.

^{@@} Includes the show cause notice received by our Company from the Additional Director General of Foreign Trade, Ahmedabad and related writ petition filed by our Company along with Uday Raj Anand.

^{###} Including two first information reports filed by Shivraj Anand.

[@] Including one first information report filed by Anil Kumar Sachdeva.

[^] Including one misbranding complaint filed against our Company and our Subsidiary, Leeds Life Sciences Private Limited under the Insecticides Act, 1968, as amended.

^{^^} Includes one civil suit for defamation filed against our Company and Keshav Anand by Agrow Allied Ventures Private Limited.

See “**Outstanding Litigation and Other Material Developments**” beginning on page 479.

There can be no assurance that such legal proceedings will be decided in our favor. Involvement in such proceedings could divert our management's time and attention, and consume financial resources. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

51. Information relating to the installed manufacturing capacity of our Manufacturing Units included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary

Information relating to the approved and installed manufacturing capacity of our Manufacturing Units included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity of our Manufacturing Units. Assumptions and estimates taken into account for measuring installed capacity and available capacity include 300 working days in a year (25 days per month), at three shifts operating for eight hours a day or two shifts operating 12 hours a day, inclusive of up to four hours overtime per shift. These details have been certified by way of a certificate dated September 21, 2025 from Nikhil Gupta, (*Chartered Engineer Registration Numbers M-1576350*). The production capacity has been determined using a bottleneck analysis in line with the theory of constraints methodology. These assumptions and estimates include expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, as well as expected operational efficiencies.

Further, the requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. We often increase capacity to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Certain products require lesser process time whereas certain products require more process time in the same manufacturing set-out that we have installed. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Further, the approved capacity, installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by our peers. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Draft Red Herring Prospectus.

52. Any failure to comply with sanctions administered by the United States or other governments could adversely affect our business and reputation.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the Office of Foreign Assets Control ("OFAC") or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We provide services to our customers, who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. Although we endeavour to conduct our activities in compliance with applicable laws and regulations, we cannot guarantee full compliance. We cannot assure you that persons and/or entities with whom we may engage in future transactions will not become the subject of sanctions-related prohibitions or restrictions, or that sanctions will not be imposed on the persons with whom we currently engage or countries in which we currently operate or conduct business. Our failure to successfully comply with applicable sanctions may expose us to adverse legal and business consequences, including civil or criminal penalties, government investigations, and reputational harm. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions. Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation.

53. *Our Promoters will continue to hold substantial shareholding in our Company after completion of the Offer.*

As on the date of this Draft Red Herring Prospectus, our Promoters, hold 31.05% of our issued, subscribed and paid-up share capital (on a fully diluted basis). For details of the Equity Shares held by our Promoters, see “**Capital Structure — Shareholding of our Promoter and Promoter Group**” on page 119.

Our Promoters will continue to exercise significant influence over our business policies and all matters requiring Shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. Further, our Promoters’ Shareholding may limit the ability of a third party to acquire control of our Company. The interests of our Promoter, as our Company’s significant shareholder, could be different from the interests of our other Shareholders. In addition, the trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoters.

54. *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.*

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws, including the Companies Act, and our dividend distribution policy. For further information, see “**Dividend Policy**” beginning on page 328. 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. 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 and 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.

55. *We have experienced negative cash flows from operating, investing and financing activities in the past and any increases in expenses, decline in revenues or negative cash flows in future periods could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.*

The table sets forth certain information relating to our cash flows for the Financial Year 2025, Financial Year 2024 and Financial Year 2023:

Particulars	Financial Year		
	2025	2024	2023
	(in ₹ million)	(in ₹ million)	(in ₹ million)
Net cash flow from/(used in) operating activities	872.46	(100.47)	(426.47)
Net cash used in investing activities	(255.75)	(322.98)	(239.80)
Net cash (used in) / flow from financing activities	(537.58)	314.05	428.80

We experienced negative cash flows in relation to operating activities during Financial Years 2024 and 2023, investing activities during Financial Years 2025, 2024 and 2023 and financing activities during Financial Year 2025. These are primarily due to lower operating leverage during such financial years. We experienced negative cash flows in relating to financing activities in 2025 on account of repayment of loans and investing activities in Financial Years 2025, 2024 and 2023 on account of purchase of property, plant and equipment. For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows**” on page 470. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or generating positive cash flow on a consistent

basis. Additionally, if we are unable to effectively manage our expenses and cash flows, which could adversely affect our business, results of operations, financial condition, and cash flows. For a discussion of the significant factors affecting our results of operations and a discussion of our financial performance for the Financial Years 2025, 2024 and 2023, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 434.

56. 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.

As of March 31, 2025, our contingent liabilities as per Ind AS 37 - Provisions, contingent liabilities and contingent assets as on March, 31, 2025, derived from Restated Consolidated Financial Information:

(in ₹ million)	
Nature of Contingent Liabilities	As of March 31, 2025
Claims/suits filed against the Group not acknowledged as debts	23.07
Disputed tax liabilities in respect of pending litigations before appellate authorities	60.79
Others	54.93

Notes:

a) Claims/suits filed against the Group not acknowledged as debts represents various legal cases filed against the Group on account of labour disputes, accidental claims, product claims and technical product failures, etc. The Group has disclaimed the liability and is defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the restated consolidated summary statements.

b) Disputed tax liabilities are on account of disallowances / additions made by goods and service tax department and custom department. The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations. Further, the Group has received show cause notices from various departments which have not been treated as contingent liabilities, since the Group has adequately represented to the concerned departments and does not expect any liability on this account. Also in respect of tax cases, where the time period has lapsed and no appeal or reply has been filed by the department, the management is of the view that there is no contingent liability for the year ended March 31, 2025.

c) The Group had received refund of terminal excise duty during the financial years 2014-15 and 2015-16 from the Director of Foreign Trade (DGFT), Ahmedabad on the basis of issuance of an Advance Release Order (ARO) by DGFT, Mumbai. On November 28, 2019, the Additional Director of Foreign Trade, Ahmedabad has issued show cause notice (which is primary stage of adjudication) stating that the refunds were erroneously paid by this office and directed to pay back the amount of ₹ 54.93 million (March 31, 2024: ₹ 54.93 million along with interest @15% and March 31, 2023: ₹ 54.93 million along with interest @15%). The Additional Director of Foreign Trade, Ahmedabad has also provided an opportunity to the Group to appear before the Authority which is mandatory requirement before adjudicating. In terms of the provisions of the Act, the Group has filed the writ petition before Hon'ble Gujarat High Court against the Show Cause Notice challenging the legality of the notice and the Hon'ble court has granted interim relief and also stayed the show cause notice proceedings. During the year ended March 31, 2021, DGFT has filed their affidavit in reply before the honourable court and the Group has subsequently filed affidavit in-rejoinder. The matter is pending for arguments. The management basis its assessment based on past legal precedents believes there are low chances of this liability being materialised hence disclosed as contingent liability.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. For further information of our contingent liability as per IND AS -37 as at March 31, 2025 , see “**Restated Consolidated Financial Information – Annexure VII – Note 25 – Contingent Liabilities**” on page 397.

57. 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 prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and for general corporate purposes. For further details of the proposed objects of the Offer, see “**Objects of the Offer**” beginning on page 130. 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 Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI or any other regulatory authority, as the case may be. 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 or any other regulatory authority, as the case may be.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft 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.

58. *Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*

We intend to use the Net Proceeds for the purposes described in “*Objects of the Offer*” beginning on page 130 of this Draft Red Herring Prospectus. The funding requirements mentioned for the objects of the Offer are primarily based on management estimates and our current business plans and have not been appraised by any bank or financial institution. As of the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates and our current business plans and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies.

While we will use the Net Proceeds towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company, and towards general corporate purposes, the amount of Net Proceeds to be used will be based on our management's discretion. The deployment of the Net Proceeds will be at the discretion of our Board, subject to applicable laws. The deployment of the Net Proceeds will not 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 restaurants at favourable terms and other financial and operational factors.

Accordingly, prospective investors in the Offer 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.

59. *Our operations through Subsidiaries in Russia and West Africa expose us to significant geopolitical, macroeconomic, and foreign exchange risks that may adversely impact our business, financial condition, and ability to repatriate funds*

We have subsidiaries in Russia, Mali, and Togo. These geographies are subject to high levels of political, economic, and currency volatility, which may disrupt business operations, delay payments, and adversely affect the performance of our overseas units. In particular, the ongoing geopolitical tensions in Russia, including international sanctions and restrictions on cross-border transactions, have heightened uncertainty in the Russian economy. These may result in restricted banking operations, non-convertibility of the local currency, or limitations on remittances, dividend repatriation, and procurement of raw materials or technical inputs. Additionally, trade restrictions or changes in regulatory regimes may impact the import and sale of agrochemical products in the Russian market, thereby affecting the revenue and profitability of our Russian subsidiary.

In western Africa, we have exposure to markets such as Burkina Faso, which has recently experienced a significant shortage of foreign exchange reserves. As a result, local distributors and buyers may face challenges in obtaining USD or EUR to make payments for imported agrochemical products. These forex constraints may lead to delays in customer remittances and may adversely affect our cash flows, receivables cycle, and ability to generate timely revenue from that region. Further, if these forex shortages persist or deepen, our subsidiaries in West Africa may face difficulties in financing operations, settling cross-border obligations, or maintaining adequate working capital. Any further deterioration in the geopolitical environment in Russia, or continued forex shortages in Burkina Faso and other west African markets, may materially and adversely impact the financial performance of our subsidiaries, delay cash realization, and affect our consolidated results.

60. *Grants of stock options under our employee stock option plans may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.*

Our Company approved the Parijat Employees Stock Option Plan 2017 (“**ESOP Scheme**”) for issue of employee stock options to eligible employees. As of the date of this Draft Red Herring Prospectus, our Company has granted 1,333,036 employee stock options under the ESOP Scheme. Our Company may grant options under the ESOP Scheme in the future. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. For further details in relation to the ESOP Scheme, see “**Capital Structure - Notes to Capital Structure - Employee Stock Option Scheme**” on page 126. Our Company may, in the future, continue to issue Equity Shares, including under our ESOP Scheme, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and affect our financial condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to the ESOP Scheme or any stock option plans that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

61. *We face the risk of counterfeit products being circulated in the market under our brand name or deceptively similar packaging, which may adversely affect our brand reputation and financial performance.*

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. Further, 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. The proliferation of unauthorised copies of our products, and the time and attention lost in defending claims and complaints about spurious products, could decrease our revenue and have an adverse effect on our reputation, goodwill and results of operations. See “**Outstanding Litigation and Material Developments – (b) Litigation by our Company – (i) Criminal proceedings**” on page 480.

External Risk Factors

Risks Relating to India

62. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. 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. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders’ equity and the price of our Equity Shares.

We are dependent on domestic, regional and global 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. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, trade restrictions, import/export tariffs, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

63. *Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations, cash flows and financial condition.*

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets 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, cash flows and financial condition and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by the conflict between Russia and Ukraine, Israel and Gaza, Israel and Iran, Israel and Sudan, USA and Iran. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Further, any adverse geopolitical conditions such as increased tensions between India and China could adversely affect our business and operations. Such events may lead to countries imposing restrictions on the import or export of products or raw materials, among others, and affect our ability to procure raw materials required for our manufacturing operations. We could also be affected by the introduction of import tariffs in India, or in the countries to which we export our products, or changes in trade agreements between countries.

64. *A downgrade in ratings of India, may affect the trading price of the Equity Shares*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 which was reaffirmed on August 2023; and from BBB with "stable" outlook to BBB "low" with "negative" outlook by DBRS in May 2021. India's sovereign ratings from S&P is retained at BBB- with a "stable" outlook in July 2021 and from Fitch at BBB- with a "negative" outlook in June 2022. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

65. *Financial instability in other countries may cause increased volatility in Indian financial markets*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets? and may significantly reduce global market liquidity, restrict the ability of key market

participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

66. *If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements*

Any change in Indian tax laws could have an effect on our operations. The Government of India announced the union budget for Fiscal 2026 and the Finance Bill, 2025 in the Lok Sabha on February 1, 2025. The bill received assent from the President of India on March 29, 2025 and was enacted as the Finance Act, 2025, which has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. The Government of India has enacted the Income Tax Act, 2025, which becomes effective April 1, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. There is uncertainty in regards to the impact of the Finance Act, 2025 and Income Tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. Different provisions of the Labour Codes may have varying effective dates. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the 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 will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. 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.

67. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 (“Competition Act”) could adversely affect our business and activities*

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act 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 Competition Commission of India (“CCI”). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. With effect from April 11, 2023, the Government of India has enacted the Competition (Amendment) Act, 2023. Pursuant to the Competition (Amendment) Act, 2023, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

68. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our clients thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, in case of high inflation, the Reserve Bank of India may increase the repurchase rate which in turn would lead to higher interest rates and the same can lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While we have not experienced any past instances of inflations having a material impact on our business in the last three Financial Years, there is no assurance that such incident will not occur in the future.

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. *A third party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.*

For a listed Indian entity, there are provisions under Indian laws that may delay, deter or prevent a future takeover or change in control of our Company. Under the 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. In case such acquirer, whether individually or acting in concert with others, within a financial year acquires 25.00% or more shareholding of a public listed company, or acquires 5.00% additional shareholding, in case he already holds more than 25.00% shareholding of a public listed company, or acquires control over a public listed company, then an open offer requires the acquirer to make a public announcement to acquire at least 26.00% of the company's shares from public shareholders at a fair price, providing an exit opportunity for minority shareholders. The process involves a public announcement, detailed public statement, and a letter of offer, with funds secured in an escrow account. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the compliance requirements under the Takeover Regulations.

71. *Investors may have difficulty enforcing foreign judgements against our Company or our management*

Our Company is a company incorporated under the laws of India. A majority of our Company's Directors and officers are residents of India and a substantial portion of our assets and such persons are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

Further, 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 judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, 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, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, 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 the public policy in India.

Risks Relating to the Equity Shares and this Offer

72. *The trading volume and market price of the Equity Shares may be volatile following the Offer.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- variations in our quarterly or annual results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;

- a change in research analysts' recommendations;
- announcements by us or our competitors of significant orders, acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings or investigations against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume;
- changes in market valuations of similar companies or speculation in the press or the investment community with respect to us or our industry;
- the loss of key funding sources, suppliers or consumers; and
- general economic and stock market conditions.

These broad market and industry factors may decrease the market price of our Equity Shares, regardless of our actual operating performance. The stock market in general has, from time to time, experienced extreme price and volume fluctuations. Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

73. *We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer*

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified under applicable law. 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 prescribed time periods. For further details, see "**Offer Procedure**" beginning on page 520.

74. *The Offer will consist of an offer for sale of 20,370,680 Equity Shares, the proceeds of which will not be available to us.*

As this Offer includes an Offer for Sale by the Selling Shareholders, which is [●]% as a percentage of the Net Offer, the proceeds from the Offer for Sale (net of the expenses in relation to the Offer which are payable by the Selling Shareholders) will be remitted to each of the Selling Shareholders in proportion to the respective portion of the Offered Shares and our Company will not benefit from such proceeds. For further details, see "**Objects of the Offer**" on page 130.

75. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under "**Basis for Offer Price**" beginning on page 138 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

76. *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the 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 is proposed to be determined by our Company, in consultation with the BRLMs, through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Listing 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 industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price.

The trading price of our Equity Shares could be subject to significant fluctuations, and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

77. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.50%. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

78. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of certain securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below the respective issue price.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by the Company, in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "**Basis for Offer Price**" beginning on page 139 and may not be indicative of the market price for the Equity Shares after the Offer.

The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band.

Our P/E ratio for Financial Year ended March 31, 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band and our market capitalization to revenue from operations for Financial Year ended March 31, 2025 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details our price to earnings ratio and market capitalization to revenue from operations at Offer Price for the year indicated:

Particulars	Price to earnings ratio	Market Capitalization to Revenue from Operations
For Financial Year ended March 31, 2025	[●]	[●]

Further, there can be no assurance that the relevant financial parameters will improve in the future. 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 Draft Red Herring Prospectus. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Managers is below their respective issue price. For further details, see “**Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers**” on page 502.

79. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence, including the crediting of the Investors’ “demat” accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. 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 prescribed time periods.

80. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.*

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

81. *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.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain 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 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. 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*” beginning on page 541.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments Rules.

82. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and International Financial Reporting Standards, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

Our Restated Consolidated Financial Information differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Ind AS differs in certain significant respects from Indian GAAP, International Financial Reporting Standards, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be 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 on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by 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 the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, they may suffer future dilution of their ownership position their proportional interest in our Company would be reduced.

85. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which, among other things, will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

86. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures 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 Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“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 and market capitalization. Upon listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer^{(1) (2)}	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
<i>Of which :</i>	
Fresh Issue ⁽¹⁾	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 1,600.00 million
Offer for Sale ⁽²⁾⁽⁷⁾	20,370,680 Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million
<i>Of which:</i>	
Employee Reservation Portion ⁽⁶⁾	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
<i>Of which</i>	
A. QIB Portion^{(3) (4)}	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
<i>Of which:</i>	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 5 each
<i>Of which:</i>	
Mutual Fund Portion (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 5 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 5 each
B. Non-Institutional Category⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
<i>of which:</i>	
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 of ₹ 5 each
Two-thirds 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 of ₹ 5 each
C. Retail Portion⁽³⁾	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	59,279,174 Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 5 each
Use of Net Proceeds	See “ <i>Objects of the Offer</i> ” beginning on page 130 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorised by our Board pursuant to its resolution passed on July 21, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on July 22, 2025.

(2) Our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders, severally and not jointly, to participate in the Offer for Sale pursuant to its resolution dated September 24, 2025. Each of the Selling Shareholders have severally and not jointly, confirmed and authorised its participation in the Offer for Sale in relation to its respective portion of the Offered Shares. The details of such authorisations are provided below:

<i>Name of Selling Shareholder</i>	<i>Aggregate proceeds from Offer for Sale of Equity Shares aggregating up to (in ₹ million)</i>	<i>Maximum number of Offered Shares</i>	<i>Date of consent letter</i>	<i>Date of corporate authorization/ board resolution</i>
Keshav Anand	[●]	Up to 1,200,000	September 24, 2025	N.A.
Sharat Anand	[●]	Up to 1,200,000	September 24, 2025	N.A.
Vikram Anand	[●]	Up to 554,000	September 24, 2025	N.A.
Harshi Anand	[●]	Up to 1,800	September 24, 2025	N.A.
Sanya Anand	[●]	Up to 323,000	September 24, 2025	N.A.
Viraj Anand	[●]	Up to 323,000	September 24, 2025	N.A.
India Agri Business Fund II Limited	[●]	Up to 14,600,000	September 24, 2025	September 11, 2025
Abhay Kumar Gupta	[●]	Up to 2,168,880	September 24, 2025	N.A.

- (3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Board or the IPO Committee, as applicable, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in “**Terms of the Offer**” beginning on page 508.
- (4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors, which shall be a price determined by our Company, in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the Net QIB Portion. 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 the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See “**Offer Procedure**” beginning on page 520.
- (5) Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 200,000.00 and up to ₹ 1,000,000.00 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1,000,000.00 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.
- (6) The Employee Reservation Portion shall not exceed 5% of the post-Issue paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹200,000.00 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000.00 (net of employee discount, if any). 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 ₹200,000.00 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.00 (net of employee discount, if any). See “**Offer Procedure**” and “**Offer Structure**” on pages 520 and 315, respectively.
- (7) Each of the Selling Shareholders, severally and not jointly, confirm its compliance with the conditions specified in Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Draft Red Herring Prospectus. See “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 88 and 495 respectively.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. See “**Terms of the Offer**”, “**Offer Structure**” and “**Offer Procedure**” beginning on pages 508, 515 and 520, respectively.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investors shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “***Financial Information - Restated Consolidated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 329 and 434, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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Summary of balance sheet data

Particulars	As at March 31, 2025	As at March 31, 2024	(In ₹ million) As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	941.38	874.01	811.21
Capital work in progress	16.74	38.32	44.72
Investment properties	-	21.16	-
Goodwill	26.40	33.05	33.05
Other Intangible assets	207.50	252.05	248.90
Right of use assets	142.50	184.60	32.42
Intangible assets under development	221.26	171.32	122.78
Financial assets			
(i) Loans	13.53	10.66	10.83
(ii) Other financial assets	57.73	40.79	47.18
Deferred tax assets (net)	169.67	163.75	189.56
Other non-current assets	65.62	20.63	13.94
Non-current tax assets (net)	1.90	8.64	8.87
Total non-current assets	1,864.23	1,818.98	1,563.46
Current assets			
Inventories	2,820.15	3,418.81	3,411.09
Financial assets			
(i) Trade receivables	4,821.00	3,376.43	2,758.17
(ii) Cash and cash equivalent	155.41	73.73	183.13
(iii) Bank balances other than (ii) above	83.40	136.87	102.35
(iv) Loans	11.81	11.02	9.00
(v) Other financial assets	6.51	28.32	8.15
Other current assets	466.78	500.60	641.74
	8,365.06	7,545.78	7,113.63
Assets held for sale	70.74	73.75	35.08
Total current assets	8,435.80	7,619.53	7,148.71
TOTAL ASSETS	10,300.03	9,438.51	8,712.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	296.40	296.40	296.40
Other equity	2,645.24	2,163.04	2,049.60
Equity attributable to owners of the parent	2,941.64	2,459.44	2,346.00
Non-controlling interest	44.52	56.85	47.98
Total equity	2,986.16	2,516.29	2,393.98
Non current liabilities			
Financial liabilities			
(i) Borrowings	236.44	344.90	232.75
(ii) Lease liabilities	97.09	134.57	3.11
Provisions	59.77	48.95	35.52
Deferred tax liabilities (net)	4.24	6.04	4.94
Total non-current liabilities	397.54	534.46	276.32
Current liabilities			
Contract liabilities	244.72	285.02	235.26
Financial liabilities			
i) Borrowings	2,531.10	2,636.18	2,083.77
ii) Lease liabilities	37.48	34.14	9.84
iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	14.87	52.10	15.63
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,390.98	2,462.85	3,110.23
iv) Other financial liabilities	919.55	663.62	396.30
Other current liabilities	79.20	37.05	37.32
Provisions	521.99	169.46	59.63
Current tax liabilities (net)	176.44	47.34	93.89
Total current liabilities	6,916.33	6,387.76	6,041.87
TOTAL LIABILITIES	7,313.87	6,922.22	6,318.19

Particulars	<i>(In ₹ million)</i>		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
TOTAL EQUITY AND LIABILITIES	10,300.03	9,438.51	8,712.17

Summary of Profit & Loss data

		<i>(In ₹ million except per share data)</i>		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	INCOME			
	Revenue from operations	10,453.39	9,497.74	10,285.03
	Other income	170.72	59.48	92.87
	Total income	10,624.11	9,557.22	10,377.90
II	EXPENSES			
	Cost of raw material and components consumed	4,302.02	5,210.87	4,420.63
	Purchase of traded goods	1,659.97	2,091.41	3,061.53
	Changes in inventories of finished goods, work in progress and traded goods	784.93	(874.56)	(38.62)
	Employee benefits expense	1,126.26	1,038.84	849.97
	Finance costs	339.30	343.27	257.35
	Depreciation and amortization expenses	248.68	213.33	170.81
	Other expenses	1,433.25	1,341.23	1,394.81
	Fair value gain on financial instruments at fair value through profit or loss	-	-	(234.00)
	Total expenses	9,894.41	9,364.39	9,882.48
III	Restated profit before tax (I-II)	729.70	192.83	495.42
IV	Tax expenses			
	Current tax	197.49	66.87	126.36
	Deferred tax (credit)/charge	(8.05)	27.61	(54.96)
	Income tax expense	189.44	94.48	71.40
V	Restated profit for the year (III-IV)	540.26	98.35	424.02
VI	Other comprehensive income			
	Items that will not to be reclassified to profit or loss			
	(i) Re-measurement gains/(loss) on defined benefit plans	1.33	(2.75)	(5.19)
	(ii) Income tax effect	(0.33)	0.70	1.30
	Items that will be reclassified to profit or loss			
	(i) Exchange differences on translating the financial statements of a foreign operation	(42.45)	56.07	(1.32)
	Restated other comprehensive (loss)/income for the year, net of tax	(41.45)	54.02	(5.21)
VII	Restated total comprehensive income for the year, net of tax (V+VI)	498.81	152.37	418.81
	Restated Profit for the year attributable to:			
	- Owners of the parent	547.01	89.48	417.93
	- Non-controlling interest	(6.75)	8.87	6.09
	Restated Other comprehensive (loss)/income for the year attributable to:			
	- Owners of the parent	(35.87)	54.02	(5.32)
	- Non-controlling interest	(5.58)	-	0.11
	Restated total comprehensive income for the year attributable to:			
	- Owners of the parent	511.14	143.50	412.61
	- Non-controlling interest	(12.33)	8.87	6.20
VIII	Restated Earnings per equity share (EPS) {nominal value of share Rs.5 each(March 31,2024 : Rs. 5 each and March 31,2023 : Rs. 5 each)}			
	Basic, computed on the basis of restated profit for the year attributable to owners of the parent company (Rs.)	9.23	1.51	10.17
	Diluted, computed on the basis of restated profit for the year attributable to owners of the parent company (Rs.)	9.13	1.50	10.03

Summary of cash flows data

Particulars	(In ₹ million)		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Restated Profit before tax	729.70	192.83	495.42
<u>Adjustments to reconcile restated profit before tax to net cash flows</u>			
Depreciation and amortization expenses	248.68	213.33	170.81
Loss on sale of property, plant and equipment	2.75	2.40	0.71
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(158.05)	52.40	67.40
Loss on change in fair value less cost of disposal for assets held for sale	3.01	-	-
Impairment allowance for goodwill	5.27	-	-
Interest expense on borrowings and lease liability	261.90	279.55	207.43
Interest on income tax	5.00	5.66	7.26
Liabilities no longer required written back	(1.19)	(2.55)	(2.07)
Interest income on financial assets carried at amortised cost	(25.17)	(14.65)	(24.96)
Fair value gain on financial instruments at fair value through profit or loss	-	-	(234.00)
Impairment allowance for trade receivables considered doubtful	15.07	64.08	94.80
Employee stock option expense	0.70	(0.42)	(0.68)
Loss/(gain) on change in fair value of derivatives	49.71	(40.35)	27.06
Gain on termination of leases	-	(0.69)	-
Development expenses written off	6.79	-	-
Operating restated profit before working capital changes	1,144.17	751.59	809.18
<u>Working capital adjustments</u>			
(Increase) / decrease in inventories	598.66	37.00	(757.98)
Increase in trade receivables	(1,347.71)	(723.33)	(1,022.19)
Increase in financial assets and loan to employees	(3.46)	(21.64)	(0.79)
(Increase) / decrease in other assets	35.69	139.85	(173.94)
Increase / (decrease) in contract liabilities	(40.30)	49.76	(119.12)
Increase / (decrease) in trade payables	(107.23)	(606.11)	781.12
Increase in other financial liabilities	252.45	265.45	146.22
Increase / (decrease) in other liabilities	42.15	(0.28)	(9.98)
Increase in provisions	364.68	120.43	36.28
Cash generated from / (used in) operations	939.10	12.72	(311.20)
Income taxes paid (net of refund)	(66.64)	(113.19)	(115.27)
Net cash flow from / (used in) operating activities (A)	872.46	(100.47)	(426.47)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment including capital work in progress, Other Intangible assets and Intangible assets under development	(338.42)	(349.40)	(299.12)
Proceeds from sale of property, plant and equipment	19.00	23.69	7.79
(Increase) / decrease in bank deposits and bank balances	38.50	(11.92)	26.57
Interest income received	25.17	14.65	24.96
Net cash used in investing activities (B)	(255.75)	(322.98)	(239.80)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Additional capital infusion by non-controlling interest	-	-	7.26
Proceeds from long-term borrowings	18.77	263.70	48.22
Repayment of long-term borrowings	(144.63)	(85.83)	(144.42)
(Repayment of)/ Proceeds from short-term borrowings (net)	(88.09)	485.23	768.62
Interest paid	(246.04)	(271.77)	(206.20)
Dividend paid	(29.64)	(29.64)	(29.64)
Payment of principal portion of lease liabilities	(34.14)	(33.44)	(12.84)
Payment of interest portion of lease liabilities	(13.81)	(14.20)	(2.20)
Net cash (used in) / flow from financing activities (C)	(537.58)	314.05	428.80
Net increase / (decrease) in cash and cash equivalents (A+B+C)	79.13	(109.40)	(237.47)
Cash and cash equivalents at the beginning of the year	73.73	183.13	420.59
Net foreign exchange difference	2.55	-	0.01

Particulars	<i>(In ₹ million)</i>		
	For the year ended	For the year ended	For the year ended
	March 31, 2025	March 31, 2024	March 31, 2023
Cash and cash equivalents at the end of the year	155.41	73.73	183.13

GENERAL INFORMATION

Registered Office of our Company

Parijat Industries (India) Limited

M-77, M Block Market

1st and 2nd Floor

Greater Kailash – II

New Delhi 110 048

Delhi, India

Tel: +91 11 4576 6000

Website: www.parijatagrochemicals.com/

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the registered office*” on page 284.

Corporate Office of our Company

Parijat Industries (India) Limited

3rd Floor, Plot No. 239,

Okhla Industrial Estate,

Okhla Phase - 3,

New Delhi 110 020

Delhi, India

Corporate Identity Number: U24219DL1995PLC161189

Company Registration Number: 161189

Our Company is registered with the RoC located at the following address:

The Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower

61, Nehru Place

New Delhi, 110 019

Delhi, India

Board of Directors of our Company

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

Name and Designation	DIN	Address
Anil Gudibande <i>Independent Director and Chairperson</i>	03071665	101, Siddhivinayak Building, 1 st Floor, Road No-1, Union Park, Khar-West, Mumbai 400 052, Maharashtra, India
Keshav Anand <i>Managing Director</i>	01050275	A1/25, Panchsheel Enclave, Malviya Nagar, South Delhi 110 017, Delhi, India
Raj Deep Bhatia <i>Whole-time Director and Director - Manufacturing</i>	05226727	1336, Sector – 15, Panchkula 134 109, Haryana, India.
Uday Raj Anand <i>Whole-time Director and Chief Executive Officer – Domestic Business</i>	06432765	A-1/25, Panchsheel Enclave, Malviya Nagar, South Delhi 110 017, Delhi, India
Shivraj Anand <i>Whole-time Director and Chief Executive Officer – International Business</i>	05269953	A-1/25, Panchsheel Enclave, Malviya Nagar, Hauz Khas South Delhi 110 017, Delhi, India
Dr. Karuna Vishunavat <i>Independent Director</i>	09438491	150, Phool bagh, Jawahar Nagar, Udham singh Nagar, Pantnagar 263 145, Uttarakhand, India.
Siddapur Nagaraja Sharma Sreenivas	11178393	House No V-31/24, Near Shriram School, DLF Phase-3, Nathupur (67), Gurgaon 122 002, Haryana, India

Name and Designation	DIN	Address
<i>Independent Director</i>		
Mitchell Wayne Mansfield <i>Non-Executive Director</i>	10044503	206 Cypress Point North, Crystal Harbour, Grand Cayman

For further details of our Board of Directors, see “***Our Management – Our Board***” on page 302.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at www.siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and SEBI ICDR Master Circular and 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” and will also be 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

Filing of the Red Herring Prospectus and Prospectus

A copy of the 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 shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Company Secretary and Compliance Officer

Anil Kumar Sachdeva is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Parijat Industries (India) Limited

3rd Floor, Plot No. 239,
Okhla Industrial Estate
Okhla Phase - 3,
New Delhi 110 020
Delhi, India
Telephone: +91 11 4576 6000
Email: companysecretary@parijat.in
Investor Grievances Email:
investor@parijat.in

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 BRLMs.

All Offer-related grievances, other than 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), 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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Tel: +91 22 4006 9807

E-mail: parijat.ipo@sbicaps.com

Investor Grievance E-mail: investor.relations@sbicaps.com

Website: www.sbicaps.com

Contact Person: Kristina Dias

SEBI Registration No.: INM000003531

Ambit Private Limited

Ambit House 449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Tel: +91 22 6623 3030

E-mail: parijat.ipo@ambit.co

Investor grievance e-mail: customerservicemb@ambit.co

Website: www.ambit.co

Contact person: Miraj Sampat/Nitya Chandak

SEBI registration No.: INM000010585

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the BRLMs for various activities in this Offer are as follows:

Sr. No	Activities	Responsibility	Coordinator
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	BRLMs	SBI Caps
2.	Drafting and approval of all statutory advertisements.	BRLMs	SBI Caps
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including audio & visual presentation, corporate advertising, brochures, etc filing of media compliance report with SEBI.	BRLMs	Ambit
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements to be entered with such parties)	BRLMs	SBI Caps
5.	Appointment of other intermediaries – Monitoring agency, Banker to the Offer, Share Escrow Agent, etc (including coordination of all Agreements to be entered with such parties)	BRLMs	Ambit
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Ambit
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalizing the list and division of international investors for one- to-one meetings; and • Finalizing international road show and investor meeting schedules	BRLMs	Ambit

Sr. No	Activities	Responsibility	Coordinator
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one- to-one meetings; and • Finalizing domestic road show and investor meeting schedule.	BRLMs	SBI Caps
9.	• Conduct non-institutional marketing of the Offer.	BRLMs	Ambit
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget frequently asked questions at retail road show • Finalising brokerage, collection centers • Finalising centers for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	SBI Caps
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Ambit
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	SBI Caps
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment, based on technical rejections, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds/ unblocking of funds, post Offer stationery and, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Sponsor Banks, Self-Certified Syndicate Bank including responsibility for underwriting arrangements (as applicable), Payment of the applicable STT on behalf of Selling Shareholder, coordination for investor complaints related to the Offer, Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the submission of final post issue report	BRLMs	Ambit

Syndicate Members

[•]

Legal Counsel to our Company

Shardul Amarchand Mangaldas & Co

Amarchand Towers

216, Okhla Industrial Estate Phase III

New Delhi 110 020

Delhi, India

Tel: +91 11 4159 0700

E-mail: cm.partners@amsshardul.com

Registrar to the Offer

KFIN Technologies Limited

Selenium, Tower-B,
Plot 31 & 32, Gachibowli,
Financial District, Hyderabad 500 032,
Telangana, India

Tel: +91 40 6716 2222

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact person: M. Murali Krishna

Investor Grievance E-mail: parijat.ipo@kfintech.com

SEBI Registration No.: INR000000221

Statutory Auditors to our Company

S.R. Batliboi & Co. LLP, Chartered Accountants

4th Floor, Office 405
IGI Airport Hospitality District
Aerocity 110 037
New Delhi, India

Tel: +91 11 4681 9500

E-mail: srbc@srb.in

Peer review number: 017128

Firm Registration number: 301003E/E300005

Changes in Auditors

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

Axis Bank Limited

Axis Bank Limited, Trishul 3rd Floor
Opp. Samartheshar Temple, Law Garden
Ellisbridge, Ahmemdabad 380 006
Gujarat, India

Tel: +91 99996 57175

E-mail: sonu8.sharma@axisbank.com

Website: www.axisbank.com

Contact person: Sonu Sharma

HDFC Bank Limited

HDFC Bank House, Senapati Bapat Marg
Lower Parel, West Mumbai 400 013
Maharashtra, India

Tel: +91 98737 22274

E-mail: sachin.malhotra@hdfcbank.com

Website: www.hdfcbank.com

Contact person: Sachin Malhotra

Kotak Mahindra Bank Limited

27 BKC, C 27, G Block, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

Tel: +91 82910 15901

E-mail: vikas.rai2@kotak.com

Website: www.kotak.com

Contact person: Vikas Rai

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), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at 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.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and 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.

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 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-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Offer*” beginning on page 130.

Expert

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

- (i) Our Company has received written consent dated September 25, 2025 from S.R. Batliboi & Co. LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft 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 Auditor, and in respect of their (i) examination report, dated September 18, 2025 on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus and (ii) report dated September 25, 2025, on the statement of special tax benefits, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has received written consent dated September 25, 2025 from N B T and Co, Chartered Accountants, (FRN: 140489W) to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (iii) Our Company has received written consent dated September 25, 2025 from V K Thapar & Company (FRN 1181N) to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their statements of special tax benefits each dated September 25, 2025 with respect to our Material Subsidiary, Leeds India and Crimsun, and their shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (iv) Our Company has received written consent dated September 21, 2025, from the Nikhil Gupta, (*Chartered Engineer Registration Numbers M-1576350*), to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft 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 the independent chartered engineers and in respect of the certificate issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is 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

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New 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 the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date.

All Investors (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 Sponsor Banks, as the case may be, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Non-Institutional Investors with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with 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 the quantity of the Equity Shares or the Bid Amount) at any stage. RIIs and 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 cannot revise or withdraw their Bids after the Anchor Investor Bidding Date. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. Allocation to all categories, other than Anchor Investors, Non-Institutional Bidders and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. 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*” beginning on pages 508, 220 and 515, respectively.

The Book Building Process under the SEBI ICDR Regulations and Bidding Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to (i) the final approval of the RoC after the Prospectus is filed with the RoC, and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For an illustration of the Book Building Process, price discovery process and allocation, see “*Offer Procedure*” beginning on page 502.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders will enter into the 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 each 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 Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

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

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board, 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 Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, are set forth below:

(in ₹, except share data)			
Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	120,000,000 Equity Shares of face value of ₹5 each	600,000,000	-
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	59,279,174 Equity Shares of face value of ₹5 each	296,395,870	[●]
C)	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value of ₹5 aggregating up to ₹ [●] million ^{(2) (5)}	[●]	[●]
	<i>Of which:</i>		
	Fresh Issue of [●] Equity Shares of face value of ₹5 aggregating up to ₹1,600.00 million ⁽²⁾	[●]	[●]
	Offer for Sale of up to 20,370,680 Equity Shares of face value of ₹5 aggregating up to ₹[●] million ⁽³⁾	[●]	[●]
	<i>The Offer consists of:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5, aggregating up to ₹[●] million ⁽⁴⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹5 aggregating up to ₹ [●] million	[●]	[●]
E)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER⁺		
	[●] Equity Shares of face value of ₹5 each	[●]	[●]
F)	SECURITIES PREMIUM ACCOUNT		
	Prior to the Offer		620,416,528
	After the Offer		[●]

* To be updated upon finalisation of the Offer Price and subject to the Basis of Allotment.

⁺ Assuming full subscription in the Offer.

⁽¹⁾ For details in relation to changes in the authorized share capital of our Company in the last 10 years, see “**History and Certain Corporate Matters – Amendments to the Memorandum of Association**” on page 285.

⁽²⁾ The Offer has been authorised by our Board pursuant to its resolution dated July 21, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated July 22, 2025.

⁽³⁾ Our Board has taken on record the respective consents and authorisations of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 24, 2025. Each of the Selling Shareholders, have severally and not jointly, confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and is accordingly eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. See “**The Offer**” and “**Other Regulatory and Statutory Disclosures – Authority for the Offer - Approvals from the Selling Shareholders**” on pages 88 and 497.

⁽⁴⁾ The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000.00 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.00 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000.00 (net of Employee Discount, if any), shall be added to the Net Offer. See “**Offer Procedure**” and “**Offer Structure**” beginning on pages 520 and 515, respectively.

⁽⁵⁾ Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Notes to capital structure

1. Share capital history of our Company

(a) Equity Share capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of equity shares allotted and names of allottees	Reason/nature of allotment	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
May 17, 1995	10 equity shares were allotted to each of V.P. Singh and Narinder Singh	Initial subscription to the Memorandum of Association	10	10	Cash	20	200
March 30, 2002**	4,000 equity shares were allotted to Rajesh Katyal, 500 equity shares each were allotted to Pritpal Singh and Narinder Singh and 6,650 equity shares were allotted to Sakshi	Further issue	10	10	Cash	11,670	116,700
March 27, 2007	50,000 equity shares were allotted to each of Keshav Anand and Vikram Anand	Further issue	10	10	Cash	111,670	1,116,700
July 31, 2007	4,165 equity shares were allotted to each of Keshav Anand and Vikram Anand	Further issue	10	10	Cash	120,000	1,200,000
May 28, 2008	52,800 equity shares were allotted to each of Keshav Anand and Vikram Anand, 4,800 equity shares were allotted to Shruti Anand, 2,400 equity shares were allotted each to Kuldip Raj Anand, Harshi Anand and Parvati Anand and 1,200 equity shares were allotted each to Aditi Anand and Uday Raj Anand	Allotment pursuant to scheme of arrangement^^	10	10	Other than Cash^^	240,000	2,400,000
May 26, 2009**	9,600 equity shares were allotted to Parijat Crop Protection (India) Private Limited	Further issue	10	650	Cash	249,600	2,496,000
March 31, 2010	5,000 equity shares were allotted to Parijat Crop Protection (India) Private Limited, 1,540 equity shares were allotted to each of Keshav Anand and Vikram Anand and 430 equity shares were allotted to Abhay Kumar Gupta	Further issue	10	650	Cash	258,110	2,581,100
September 18, 2010**@	108,100 equity shares were allotted to each of Keshav Anand and Vikram Anand, 14,600 equity shares were allotted to Parijat Crop Protection (India) Private Limited, 12,910 equity shares were allotted to	Rights issue	10	10	Cash	516,220	5,162,200

Date of allotment	Number of equity shares allotted and names of allottees	Reason/nature of allotment	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	Abhay Kumar Gupta, 4,800 equity shares were allotted to Shruti Anand, 2,400 equity shares were allotted to each of Harshi Anand, Kuldip Raj Anand and Parvati Anand and 1,200 equity shares were allotted to each of Uday Raj Anand and Aditi Anand						
December 30, 2010	1,147,200 equity shares were allotted to each of Keshav Anand and Vikram Anand, 300,000 equity shares were allotted to Sharat Anand, 154,920 equity shares were allotted to Abhay Kumar Gupta, 175,200 equity shares were allotted to Parijat Crop Protection (India) Private Limited, 57,600 equity shares were allotted to Shruti Anand, 28,800 equity shares were allotted to each of Harshi Anand, Kuldip Raj Anand and Parvati Anand and 14,400 equity shares were allotted to each of Uday Raj Anand and Aditi Anand	Bonus issue in the ratio of six equity shares for every one equity share held as on November 30, 2010, being the record date	10	-	N.A.	3,613,540	36,135,400
March 12, 2015	5,725,000 equity shares were allotted to Keshav Anand, 3,922,000 equity shares were allotted to Vikram Anand, 1,539,000 equity shares were allotted to Sharat Anand, 1,240,500 equity shares were allotted to each of Gautam Raj Anand and Shivraj Anand, 1,022,000 equity shares were allotted to Parijat Crop Protection (India) Private Limited, 903,700 equity shares were allotted to Abhay Kumar Gupta, 901,500 equity shares were allotted to each of Sanya Anand and Viraj Anand, 336,000 equity shares were allotted to Shruti Anand, 168,000 equity shares were allotted to Parvati Anand, 84,000 equity shares were allotted to each of Uday Raj Anand and Aditi Anand	Bonus issue in the ratio of five equity shares for every one equity share held as on March 10, 2015, being the record date	10	-	N.A.	21,681,240	216,812,400
December 23, 2016	1,035,936 equity shares were allotted to India Agri Business Fund II Limited and 10,464 equity shares	Allotment pursuant to conversion of 1,002,452 0.01%	10	- [^]	N.A. [^]	22,727,640	227,276,400

Date of allotment	Number of equity shares allotted and names of allottees	Reason/nature of allotment	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	were allotted to Real Trust II	compulsorily convertible cumulative preference shares into equity shares					
March 28, 2018	3,574,321 equity shares were allotted to India Agri Business Fund II Limited and 36,105 equity shares were allotted to Real Trust II	Allotment pursuant to conversion of 3,261,659 0.01% compulsorily convertible cumulative preference shares into equity shares	10	- [^]	N.A [^]	26,338,066	263,380,660
December 29, 2021	806,431 equity shares were allotted to India Agri Business Fund II Limited and 8,146 equity shares were allotted to Real Trust II	Allotment pursuant to conversion of 735,889 0.01% compulsorily convertible cumulative preference shares into equity shares	10	- [^]	N.A [^]	27,152,643	271,526,430
December 29, 2021	2,462,075 equity shares were allotted to India Agri Business Fund II Limited and 24,869 equity shares were allotted to Real Trust II	Allotment pursuant to conversion of 2,000,000 0.01% compulsorily convertible cumulative preference shares into equity shares	10	- [^]	N.A [^]	29,639,587	296,395,870

Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated June 23, 2025 and June 24, 2025 respectively, the authorised share capital of our Company was sub-divided from ₹ 600,000,000 divided into 60,000,000 equity shares of face value of ₹ 10 each to ₹ 600,000,000 divided into 120,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 29,639,587 equity shares of face value of ₹ 10 per equity share to 59,279,174 Equity Shares of face value of ₹ 5 per Equity Share.

^{**}Our Company has been unable to trace Form 2 and/or its corresponding challan for such allotments. Accordingly, Shirin Bhatt & Associates, Practicing Company Secretary, has conducted an independent search of the physical and digital records of the RoC and submitted a report dated September 24, 2025 confirming that such documents have not been retrieved pursuant to such search. See **“Risk Factors – We are unable to trace some of our historical records, including corporate records and statutory filings by our Company. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future by the competent authority, which could adversely affect our financial condition and reputation”** on page 55.

[@]While we have the board resolution authorising the rights issue, renunciation letters and the Form 2 filed with the RoC, we have not been able to trace the notice sent to the existing shareholders in relation to the rights issue undertaken by our Company. See **“Risk Factors – We are unable to trace some of our historical records, including corporate records and statutory filings by our Company. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future by the competent authority, which could adversely affect our financial condition and reputation”** on page 55.

[^]Consideration for such equity shares (issued pursuant to such conversion of preference shares) was paid at the time of allotment and no additional consideration was paid at the time of conversion. 2,000,000 0.01% compulsorily convertible cumulative preference shares were allotted at a price of ₹100, 3,261,659 0.01% compulsorily convertible cumulative preference shares were allotted at a price of ₹100, 735,889 0.01% compulsorily convertible cumulative preference shares were allotted at a price of ₹100, and 1,002,452 0.01% compulsorily convertible cumulative preference shares were allotted at a price of ₹100.

^{^^}Pursuant to order dated May 8, 2008 passed by the High Court of Delhi, at New Delhi approving scheme of arrangement for the amalgamation of Parijat Agencies into our Company, 120,000 equity shares of our Company were allotted to the shareholders of Parijat Agencies in the ratio of one equity share of our Company for every one equity share held by the shareholders of Parijat Agencies.

(b) Preference share capital history of our Company

Our Company has no outstanding preference shares as on the date of this Draft Red Herring Prospectus.

2. Secondary transactions involving the Promoters, Promoter Group and Selling Shareholders

The details of secondary transactions of equity shares of our Company involving the members of the Promoters, Promoter Group and Selling Shareholders are set forth below:

Date of secondary transaction	Details of transferor	Details of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (in ₹)	Nature of consideration	Transfer price per equity share (in ₹)
December 24, 2003	Lalit Mohan Sehgal	Vikram Anand	Transfer	10	10	Cash	10.00
	Sanjeev Jain	Vikram Anand	Transfer	5,010	10	Cash	10.00
	Sanjeev Jain	Keshav Anand	Transfer	6,650	10	Cash	10.00
March 17, 2004	Keshav Anand	Parijat Agencies	Transfer	6,450	10	Cash	10.00
	Keshav Anand	Sharat Anand	Transfer	100	10	Cash	10.00
	Vikram Anand	Parijat Agencies	Transfer	4,920	10	Cash	10.00
August 23, 2006@	Sharat Anand	Parijat Agencies	Transfer	100	10	Cash	10.00
March 27, 2007@	Parijat Agencies	Vikram Anand	Transfer	5,735	10	Cash	10.00
	Parijat Agencies	Keshav Anand	Transfer	5,735	10	Cash	10.00
March 30, 2009	Vikram Anand	Abhay Kumar Gupta	Transfer	6,240	10	Cash	51.00
	Keshav Anand	Abhay Kumar Gupta	Transfer	6240	10	Cash	51.00
February 19, 2010	Keshav Anand	Sharat Anand	Transfer by way of gift	12,500	10	N.A.	-
	Vikram Anand	Sharat Anand	Transfer by way of gift	12,500	10	N.A.	-
September 28, 2010	Keshav Anand	Sharat Anand	Transfer by way of gift	12,500	10	N.A.	-
	Vikram Anand	Sharat Anand	Transfer by way of gift	12,500	10	N.A.	-
March 23, 2011	Vikram Anand	Sharat Anand	Transfer by way of gift	12,500	10	N.A.	-
	Keshav Anand	Sharat Anand	Transfer by way of gift	12,500	10	N.A.	-
December 3, 2012	Kuldip Raj Anand	Shivraj Anand	Transfer by way of gift	33,600	10	N.A.	-
	Harshi Anand	Shivraj Anand	Transfer by way of gift	33,600	10	N.A.	-
March 28, 2014	Keshav Anand	Shivraj Anand	Transfer by way of gift	72,500	10	N.A.	-
	Vikram Anand	Gautam Raj Anand	Transfer by way of gift	72,500	10	N.A.	-
October 10, 2014	Vikram Anand	Sanya Anand	Transfer by way of gift	180,300	10	N.A.	-
	Vikram Anand	Viraj Anand	Transfer by way of gift	180,300	10	N.A.	-
	Vikram Anand	Kuldip Raj Anand	Transfer by way of gift	180,300	10	N.A.	-

Date of secondary transaction	Details of transferor	Details of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (in ₹)	Nature of consideration	Transfer price per equity share (in ₹)
	Vikram Anand	Harshi Anand	Transfer by way of gift	180,300	10	N.A.	-
	Vikram Anand	Gautam Raj Anand	Transfer by way of gift	108,400	10	N.A.	-
	Keshav Anand	Shivraj Anand	Transfer by way of gift	108,400	10	N.A.	-
	Sharat Anand	Gautam Raj Anand	Transfer by way of gift	67,200	10	N.A.	-
March 12, 2015	Harshi Anand	Vikram Anand	Transfer by way of gift	180,300	10	N.A.	-
	Kuldip Raj Anand	Vikram Anand	Transfer by way of gift	180,300	10	N.A.	-
March 31, 2016	Sharat Anand	Kuldip Raj Anand	Transfer by way of gift	31,500	10	N.A.	-
	Vikram Anand	Harshi Anand	Transfer by way of gift	31,500	10	N.A.	-
	Keshav Anand	Aditi Anand	Transfer by way of gift	361,000	10	N.A.	-
	Vikram Anand	Viraj Anand	Transfer by way of gift	8,500	10	N.A.	-
	Vikram Anand	Sanya Anand	Transfer by way of gift	8,500	10	N.A.	-
	Keshav Anand	Kuldip Raj Anand	Transfer by way of gift	31,500	10	N.A.	-
	Parijat Crop Protection (India) Private Limited	Keshav Anand	Transfer	408,800	10	Cash	33.00
	Parijat Crop Protection (India) Private Limited	Sharat Anand	Transfer	408,800	10	Cash	33.00
	Parijat Crop Protection (India) Private Limited	Vikram Anand	Transfer	408,800	10	Cash	33.00
December 22, 2016	Aditi Anand	India Agri Business Fund II Limited	Transfer	361,000	10	Cash	95.80
	Aditi Anand	India Agri Business Fund II Limited	Transfer	16,600	10	Cash	95.80
	Gautam Raj Anand	India Agri Business Fund II Limited	Transfer	188,800	10	Cash	95.80
	Shivraj Anand	India Agri Business Fund II Limited	Transfer	188,800	10	Cash	95.80
	Sanya Anand	India Agri Business	Transfer	180,300	10	Cash	95.80

Date of secondary transaction	Details of transferor	Details of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (in ₹)	Nature of consideration	Transfer price per equity share (in ₹)
		Fund II Limited					
	Sanya Anand	India Agri Business Fund II Limited	Transfer	8,500	10	Cash	95.80
	Viraj Anand	India Agri Business Fund II Limited	Transfer	180,300	10	Cash	95.80
	Viraj Anand	India Agri Business Fund II Limited	Transfer	8,500	10	Cash	95.80
	Kuldip Raj Anand	India Agri Business Fund II Limited	Transfer	62,100	10	Cash	95.80
	Harshi Anand	India Agri Business Fund II Limited	Transfer	19,236	10	Cash	95.80
	Harshi Anand	Real Trust II	Transfer	12,264	10	Cash	95.80
June 15, 2020	Keshav Anand	Harshi Anand	Transfer by way of gift	1	10	N.A.	-
	Sharat Anand	Puja Anand	Transfer by way of gift	1	10	N.A.	-
	Shivraj Anand	Radhika Anand	Transfer by way of gift	1	10	N.A.	-
	Keshav Anand	Anand Kumari Anand	Transfer by way of gift	1	10	N.A.	-
	Sharat Anand	Mansha Kaur Anand	Transfer by way of gift	1	10	N.A.	-
	Shivraj Anand	Parijat Holdings Private Limited	Transfer	1	10	Cash	100.00
February 7, 2022	Kuldip Raj Anand	Harshi Anand	Transmission	900	10	Other than Cash*	-*
August 22, 2022	Keshav Anand	Shivraj Anand	Transfer by way of gift	296,400	10	N.A.	-
	Vikram Anand	Shivraj Anand	Transfer by way of gift	296,400	10	N.A.	-
November 10, 2022	Real Trust II	India Agri Business Fund II Limited	Transfer	91,848	10	Cash	220.01
September 4, 2023	Harshi Anand	Parijat Crop Protection (India) Private Limited	Transfer	1	10	Cash	250.00
August 19, 2025 [#]	Sharat Anand	MAA Trust ⁽²⁾	Transfer by way of gift	1,209,780	5	N.A.	-

Date of secondary transaction	Details of transferor	Details of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (in ₹)	Nature of consideration	Transfer price per equity share (in ₹)
August 19, 2025 [#]	Shivraj Anand	KRA Trust ⁽²⁾	Transfer by way of gift	1,209,780	5	N.A.	-
August 19, 2025 [#]	Gautam Raj Anand	GAMA Trust ⁽²⁾	Transfer by way of gift	302,444	5	N.A.	-
August 20, 2025 [#]	Vikram Anand	Sanya Trust ⁽¹⁾	Transfer by way of gift	1,814,000	5	N.A.	-
	Vikram Anand	Viraj Trust ⁽¹⁾	Transfer by way of gift	1,814,000	5	N.A.	-
August 21, 2025 [#]	Keshav Anand	Kuldip Raj Anand Family Trust ⁽³⁾	Transfer by way of gift	1,936,846	5	N.A.	-
	Keshav Anand	Keshav Anand Family Trust ⁽⁴⁾	Transfer by way of gift	200	5	N.A.	-
	Keshav Anand	Keshav Vighnaharta Trust ⁽³⁾	Transfer by way of gift	3,977,238	5	N.A.	-
	Parvati Anand	Parijat Family Trust ⁽³⁾	Transfer by way of gift	403,000	5	N.A.	-
	Shruti Anand	Anand Family Trust ⁽¹⁾	Transfer by way of gift	300,000	5	N.A.	-
	Keshav Anand	Uday Raj Anand	Transfer by way of gift	1,008,180	5	N.A.	-
	Keshav Anand	Aditi Anand	Transfer by way of gift	662,216	5	N.A.	-

*Transmission of equity shares pursuant to demise of Kuldip Raj Anand to Harshi Anand, by operation of law.

[#] Date as reflected in the Board resolution noting the transfer.

[@] Our Company has been unable to trace share transfer form issued in relation this transfer. See “Risk Factors – 23. We are unable to trace some of our historical records, including corporate records and statutory filings by our Company. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future by the competent authority, which could adversely affect our financial condition and reputation” on page 55.

⁽¹⁾ Shares held as a trustee by Vikram Anand.

⁽²⁾ Shares held as a trustee by Shivraj Anand.

⁽³⁾ Shares held as a trustee by Uday Raj Anand.

⁽⁴⁾ Shares held as a trustee by Keshav Anand.

3. Shares issued for consideration other than cash or pursuant to bonus issue

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or pursuant to bonus issue, since incorporation:

Date of allotment	Name(s) of allottee(s)	Reason/ nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued to our Company
May 28, 2008	52,800 equity shares were allotted to each of Keshav Anand and Vikram Anand, 4,800 equity shares were allotted to Shruti Anand, 2,400 equity shares each were allotted to Kuldip Raj Anand, Harshi Anand and Parvati Anand and 1,200 equity shares each were	Allotment pursuant to scheme of arrangement [^]	120,000	10	10	Other than cash [^]	Synergy

Date of allotment	Name(s) of allottee(s)	Reason/ nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued to our Company
	allotted to Aditi Anand and Uday Raj Anand						
December 30, 2010	1,147,200 equity shares each to Keshav Anand and Vikram Anand, 300,000 equity shares to Sharat Anand, 154,920 equity shares to Abhay Kumar Gupta, 175,200 equity shares to Parijat Crop Protection (India) Private Limited, 57,600 equity shares to Shruti Anand, 28,800 equity shares each to Harshi Anand, Kuldip Raj Anand and Parvati Anand and 14,400 equity shares each to Uday Raj Anand and Aditi Anand	Bonus issue in the ratio of 6 equity shares for every 1 equity Share held as on November 30, 2010, being the record date	3,097,320	10	-	N.A.	N.A.
March 12, 2015	5,725,000 equity shares were allotted to Keshav Anand, 3,922,000 equity shares were allotted to Vikram Anand, 1,539,000 equity shares were allotted to Sharat Anand, 1,240,500 equity shares were allotted each to Gautam Raj Anand and Shivraj Anand, 1,022,000 equity shares were allotted to Parijat Crop Protection (India) Private Limited, 903,700 equity shares were allotted to Abhay Kumar Gupta, 901,500 equity shares were allotted each to Sanya Anand and Viraj Anand, 336,000 equity shares were allotted to Shruti Anand, 168,000 equity shares were allotted to Parvati Anand, 84,000 equity shares were allotted each to Uday Raj Anand and Aditi Anand	Bonus issue in the ratio of 5 equity shares for every 1 equity share held as on March 10, 2015, being the record date	18,067,700	10	-	N.A.	N.A.

[^]Pursuant to order dated May 8, 2008 passed by the High Court of Delhi, at New Delhi approving scheme of arrangement for the amalgamation of Parijat Agencies into our Company, 120,000 equity shares of our Company were allotted to the shareholders of Parijat Agencies in the ratio of one equity share of our Company for every one equity share held by the shareholders of Parijat Agencies.

4. Shares issued out of revaluation reserves

Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

5. Allotment of shares pursuant to schemes of arrangement

Except as set forth below, our Company has not allotted any Equity Shares or preference shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013:

Date of allotment	Name(s) of allottee(s)	Reason/ nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued to our Company
May 28, 2008	52,800 equity shares were allotted to each of Keshav Anand and Vikram Anand, 4,800 equity shares were allotted to Shruti Anand, 2,400 equity shares each were allotted to Kuldip Raj Anand, Harshi Anand and Parvati Anand and 1,200 equity shares each were allotted to Aditi Anand and Uday Raj Anand	Allotment pursuant to scheme of arrangement [^]	120,000	10	10	Other than cash [^]	Synergy

[^]Pursuant to order dated May 8, 2008 passed by the High Court of Delhi, at New Delhi approving scheme of arrangement for the amalgamation of Parijat Agencies into our Company, 120,000 equity shares of our Company were allotted to the shareholders of Parijat Agencies in the ratio of one equity share of our Company for every one equity share held by the shareholders of Parijat Agencies

6. Issue of equity shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares pursuant to any employee stock option scheme.

7. Issue of shares at a price lower than the Offer Price in the last one year

Our Company has not issued any Equity Shares which may be lower than the Offer Price during the one year period immediately preceding the date of this Draft Red Herring Prospectus.

8. History of the equity share Capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 18,531,328 Equity Shares constituting 31.05 % of the issued, subscribed and paid-up equity share capital of our Company (on a fully diluted basis).

(a) Build-up of our Promoter's shareholding in our Company

Set forth below is the share build-up of our Promoters since the incorporation of our Company:

Date of allotment / transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital (on a fully diluted basis) ^s	% of the post-Offer equity share capital
Keshav Anand							
December 24, 2003	6,650	10	10	Cash	Transfer from Sanjeev Jain	0.02	[●]
March 17, 2004	(6,450)	10	10	Cash	Transfer to Parijat Agencies	(0.02)	[●]
	(100)	10	10	Cash	Transfer to Sharat Anand	Negligible*	[●]
March 27, 2007	5,735	10	10	Cash	Transfer from Parijat Agencies [#]	0.02	[●]
	50,000	10	10	Cash	Further issue	0.17	[●]
July 31, 2007	4,165	10	10	Cash	Further issue	0.01	[●]
May 28, 2008	52,800	10	10	Other than Cash [^]	Allotment pursuant to scheme of amalgamation [^]	0.18	[●]
March 30, 2009	(6,240)	10	51	Cash	Transfer to Abhay Kumar Gupta	(0.02)	[●]
February	(12,500)	10	-	N.A.	Gift to Sharat	(0.04)	[●]

Date of allotment / transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital (on a fully diluted basis) ^s	% of the post-Offer equity share capital
19, 2010					Anand		
March 31, 2010	1,540	10	650	Cash	Further issue	0.01	[●]
September 18, 2010 [@]	108,100	10	10	Cash	Rights issue	0.36	[●]
September 28, 2010	(12,500)	10	-	N.A.	Gift to Sharat Anand	(0.04)	[●]
December 30, 2010	1,147,200	10	-	N.A.	Bonus issue	3.84	[●]
March 23, 2011	(12,500)	10	-	N.A.	Gift to Sharat Anand	(0.04)	[●]
March 28, 2014	(72,500)	10	-	N.A.	Gift to Shivraj Anand	(0.24)	[●]
October 10, 2014	(108,400)	10	-	N.A.	Gift to Shivraj Anand	(0.36)	[●]
March 12, 2015	5,725,000	10	-	N.A.	Bonus issue in the ratio of five equity shares for every one equity share held on March 10, 2015, being the record date	19.19	[●]
March 31, 2016	(31,500)	10	-	N.A.	Gift to Kuldip Raj Anand	(0.11)	[●]
March 31, 2016	(361,000)	10	-	N.A.	Gift to Aditi Anand	(1.21)	[●]
March 31, 2016	408,800	10	33	Cash	Transfer from Parijat Crop Protection (India) Private Limited	1.37	[●]
June 15, 2020	(1)	10	-	N.A.	Gift to Harshi Anand	Negligible*	[●]
	(1)	10	-	N.A.	Gift to Anand Kumari Anand	Negligible*	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated June 23, 2025 and June 24, 2025 respectively, the authorised share capital of our Company was sub-divided from ₹ 600,000,000 divided into 60,000,000 equity shares of face value of ₹ 10 each to ₹ 600,000,000 divided into 120,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 29,639,587 equity shares of face value of ₹ 10 per equity share to 59,279,174 Equity Shares of face value of ₹ 5 per Equity Share. Accordingly, 6,589,898 equity shares of face value of ₹ 10 each held by Keshav Anand were sub-divided into 13,179,796 Equity Shares of ₹ 5 each							
August 22, 2022	(296,400)	10	-	N.A.	Gift to Shivraj Anand	(0.99)	[●]
August 21, 2025 ^{@@}	(1,936,846)	5	-	N.A.	Gift to Kuldip Raj Anand Family Trust ⁽³⁾	(3.25)	[●]
	(200)	5	-	N.A.	Gift to Keshav Anand Family Trust ⁽⁴⁾	Negligible*	[●]
	(3,977,238)	5	-	N.A.	Gift to Keshav Vighnaharta Trust ⁽³⁾	(6.66)	[●]
	(1,008,180)	5	-	N.A.	Gift to Uday Raj Anand	(1.69)	[●]
	(662,216)	5	-	N.A.	Gift to Aditi Anand	(1.11)	[●]
Total (A)	5,595,116					9.38	[●]
Sharat Anand							

Date of allotment / transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital (on a fully diluted basis) ^s	% of the post-Offer equity share capital
March 17, 2004	100	10	10	Cash	Transfer from Keshav Anand	Negligible*	[●]
August 23, 2006 [#]	(100)	10	10	Cash	Transfer to Parijat Agencies	Negligible*	[●]
February 19, 2010	12,500	10	-	N.A.	Gift from Vikram Anand	0.04	[●]
	12,500	10	-	N.A.	Gift from Keshav Anand	0.04	[●]
September 28, 2010	12,500	10	-	N.A.	Gift from Vikram Anand	0.04	[●]
September 28, 2010	12,500	10	-	N.A.	Gift from Keshav Anand	0.04	[●]
December 30, 2010	300,000	10	-	N.A.	Bonus issue in the ratio of six equity shares for every one equity share held as on November 30, 2010, being the record date	1.01	[●]
March 23, 2011	12,500	10	-	N.A.	Gift from Keshav Anand	0.04	[●]
March 23, 2011	12,500	10	-	N.A.	Gift from Vikram Anand	0.04	[●]
October 10, 2014	(67,200)	10	-	N.A.	Gift to Gautam Raj Anand	(0.23)	[●]
March 12, 2015	1,539,000	10	-	N.A.	Bonus issue in the ratio of five equity shares for every one equity share held on March 10, 2015, being the record date.	5.16	[●]
March 31, 2016	(31,500)	10	-	N.A.	Gift to Kuldip Raj Anand	(0.11)	[●]
March 31, 2016	408,800	10	33	Cash	Transfer from Parijat Crop Protection (India) Private Limited	1.37	[●]
June 15, 2020	(1)	10	-	N.A.	Gift to Puja Anand	Negligible*	[●]
	(1)	10	-	N.A.	Gift to Mansha Kaur Anand	Negligible*	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated June 23, 2025 and June 24, 2025 respectively, the authorised share capital of our Company was sub-divided from ₹ 600,000,000 divided into 60,000,000 equity shares of face value of ₹ 10 each to ₹ 600,000,000 divided into 120,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 29,639,587 equity shares of face value of ₹ 10 per equity share to 59,279,174 Equity Shares of face value of ₹ 5 per Equity Share. Accordingly, 2,224,098 equity shares of face value of ₹ 10 each held by Sharat Anand were sub-divided into 4,448,196 Equity Shares of ₹ 5 each							
August 19, 2025 ^{@@}	(1,209,780)	5	-	N.A.	Gift to MAA Trust ⁽²⁾	(2.03)	[●]
Total (B)	3,238,416	5				5.43	
Vikram Anand							
December 24, 2003	10	10	10	Cash	Transfer from Lalit Mohan Sehgal	Negligible*	[●]
	5,010	10	10	Cash	Transfer from Sanjeev Jain	0.02	[●]

Date of allotment / transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital (on a fully diluted basis) ^s	% of the post-Offer equity share capital
March 17, 2004	(4,920)	10	10	Cash	Transfer to Parijat Agencies [#]	(0.02)	[●]
March 27, 2007	50,000	10	10	Cash	Further issue	0.17	[●]
	5,735	10	10	Cash	Transfer from Parijat Agencies [@]	0.02	[●]
July 31, 2007	4,165	10	10	Cash	Further issue	0.01	[●]
May 28, 2008	52,800	10	10	Other than cash [^]	Allotment pursuant to scheme of amalgamation [^]	0.18	[●]
March 30, 2009	(6,240)	10	51	Cash	Transfer to Abhay Kumar Gupta	(0.02)	[●]
February 19, 2010	(12,500)	10	-	N.A.	Gift to Sharat Anand	(0.04)	[●]
March 31, 2010	1,540	10	650	Cash	Further issue	0.01	[●]
September 18, 2010	108,100	10	10	Cash	Rights issue	0.36	[●]
September 28, 2010	(12,500)	10	-	N.A.	Gift to Sharat Anand	(0.04)	[●]
December 30, 2010	1,147,200	10	-	N.A.	Bonus issue in the ratio of six equity shares for every one equity share held on November 30, 2010 being the record date	3.84	[●]
March 23, 2011	(12,500)	10	-	N.A.	Gift to Sharat Anand	(0.04)	[●]
March 28, 2014	(72,500)	10	-	N.A.	Gift to Gautam Raj Anand	(0.24)	[●]
October 10, 2014	(180,300)	10	-	N.A.	Gift to Sanya Anand	(0.60)	[●]
	(180,300)	10	-	N.A.	Gift to Viraj Anand	(0.60)	[●]
	(180,300)	10	-	N.A.	Gift to Kuldeep Raj Anand	(0.60)	[●]
	(180,300)	10	-	N.A.	Gift to Harshi Anand	(0.60)	[●]
	(108,400)	10	-	N.A.	Gift to Gautam Raj Anand	(0.36)	[●]
March 12, 2015	180,300	10	-	N.A.	Gift from Harshi Anand	0.60	[●]
	180,300	10	-	N.A.	Gift from Kuldeep Raj Anand	0.60	[●]
	3,922,000	10	-	N.A.	Bonus issue in the ratio of five equity shares for every one equity share held on March 10, 2015 being the record date	13.14	[●]
March 31, 2016	(31,500)	10	-	N.A.	Gift to Harshi Anand	(0.11)	[●]
	(8,500)	10	-	N.A.	Gift to Viraj Anand	(0.03)	[●]
	(8,500)	10	-	N.A.	Gift to Sanya Anand	(0.03)	[●]
	408,800	10	33	Cash	Transfer from Parijat Crop Protection India	1.37	[●]

Date of allotment / transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital (on a fully diluted basis) ^s	% of the post-Offer equity share capital
August 22, 2022	(296,400)	10	-	N.A.	Private Limited Gift to Shivraj Anand	(0.99)	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated June 23, 2025 and June 24, 2025 respectively, the authorised share capital of our Company was sub-divided from ₹ 600,000,000 divided into 60,000,000 equity shares of face value of ₹ 10 each to ₹ 600,000,000 divided into 120,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 29,639,587 equity shares of face value of ₹ 10 per equity share to 59,279,174 Equity Shares of face value of ₹ 5 per Equity Share. Accordingly, 4,770,300 equity shares of face value of ₹ 10 each held by Vikram Anand were sub-divided into 9,540,600 Equity Shares of ₹ 5 each							
August 20, 2025@@	(1,814,000)	5	-	N.A.	Gift to Sanya Trust ⁽¹⁾	(3.04)	[●]
	(1,814,000)	5	-	N.A.	Gift to Viraj Trust ⁽¹⁾	(3.04)	[●]
Total (C)	5,912,600	5				9.91	[●]
Uday Raj Anand							
May 28, 2008	1,200	10	10	Other than Cash [^]	Allotment pursuant to scheme of amalgamation [^]	Negligible*	[●]
September 18, 2010	1,200	10	10	Cash	Rights issue	Negligible*	[●]
December 30, 2010	14,400	10	-	N.A.	Bonus issue in the issue of six equity shares for every one equity share held on November 30, 2010 being the record date	0.05	[●]
March 12, 2015	84,000	10	-	N.A.	Bonus issue in the ratio of five equity shares for every one equity share held on March 10, 2015, being the record date	0.28	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated June 23, 2025 and June 24, 2025 respectively, the authorised share capital of our Company was sub-divided from ₹ 600,000,000 divided into 60,000,000 equity shares of face value of ₹ 10 each to ₹ 600,000,000 divided into 120,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 29,639,587 equity shares of face value of ₹ 10 per equity share to 59,279,174 Equity Shares of face value of ₹ 5 per Equity Share. Accordingly, 100,800 equity shares of face value of ₹ 10 each held by Uday Raj Anand were sub-divided into 201,600 Equity Shares of ₹ 5 each							
August 21, 2025@@	1,008,180	5	-	N.A.	Gift from Keshav Anand	1.69	[●]
Total (D)	1,209,780	5	2.03	[●]			
Shivraj Anand							
December 3, 2012	33,600	10	-	N.A.	Gift from Kuldip Raj Anand	0.11	[●]
	33,600	10	-	N.A.	Gift from Harshi Anand	0.11	[●]
March 28, 2014	72,500	10	-	N.A.	Gift from Keshav Anand	0.24	[●]
October 10, 2014	108,400	10	-	N.A.	Gift from Keshav Anand	0.36	[●]
March 12, 2015	1,240,500	10	-	N.A.	Bonus issue in the ratio for five equity shares for every one equity share held on March 10, 2015, being the	4.16	[●]

Date of allotment / transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital (on a fully diluted basis) ^s	% of the post-Offer equity share capital
December 22, 2016	(188,800)	10	95.8	Cash	record date Transfer to Indian Agri Business Fund II Limited	(0.63)	[●]
June 15, 2020	(1)	10	-	N.A.	Transfer by way of gift to Radhika Anand	Negligible*	[●]
June 15, 2020	(1)	10	100	Cash	Transfer to Parijat Holdings Private Limited	Negligible*	[●]
August 22, 2022	296,400	10	-	N.A.	Gift from Keshav Anand	0.99	[●]
	296,400	10	-	N.A.	Gift from Vikram Anand	0.99	[●]
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated June 23, 2025 and June 24, 2025 respectively, the authorised share capital of our Company was sub-divided from ₹ 600,000,000 divided into 60,000,000 equity shares of face value of ₹ 10 each to ₹ 600,000,000 divided into 120,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 29,639,587 equity shares of face value of ₹ 10 per equity share to 59,279,174 Equity Shares of face value of ₹ 5 per Equity Share. Accordingly, 1,892,598 equity shares of face value of ₹ 10 each held by Shivraj Anand were sub-divided into 3,785,196 Equity Shares of ₹ 5 each							
August 19, 2025@@	(1,209,780)	5	-	N.A.	Gift to KRA Trust ⁽²⁾	(2.03)	[●]
Total (E)	2,575,416	5				4.32	[●]
Total (A +B+C+D +E)	18,531,328	5				31.05	[●]

^s The percentage of Equity Share capital on a fully diluted basis has been calculated taking into consideration Equity Shares that would arise assuming exercise of vested employee stock options.

*Negligible denotes less than 0.01%.

[^] Pursuant to order dated May 8, 2008 passed by the High Court of Delhi, at New Delhi approving scheme of arrangement for the amalgamation of Parijat Agencies into our Company, 120,000 equity shares of our Company were allotted to the shareholders of Parijat Agencies in the ratio of one equity share of our Company for every one equity share held by the shareholders of Parijat Agencies

[@] Passed by way of circular resolution. While we have the board resolution authorising the rights issue and the Form 2 filed with the RoC, we have not been able to trace the notice sent to the existing shareholders in relation to the rights issue undertaken by our Company. See “**Risk Factors – We are unable to trace some of our historical records, including corporate records and statutory filings by our Company. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future by the competent authority, which could adversely affect our financial condition and reputation**” on page 55.

[#] Our Company has been unable to trace share transfer form issued in relation this transfer. See “**Risk Factors – We are unable to trace some of our historical records, including corporate records and statutory filings by our Company. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future by the competent authority, which could adversely affect our financial condition and reputation**” on page 55.

^{@@} Date as reflected in the Board resolution noting the transfer.

⁽¹⁾ Shares held as a trustee by Vikram Anand.

⁽²⁾ Shares held as a trustee by Shivraj Anand.

⁽³⁾ Shares held as a trustee by Uday Raj Anand.

⁽⁴⁾ Shares held as a trustee by Keshav Anand.

(b) Shareholding of our Promoter and Promoter Group

Except as disclosed below, our Promoters and members of our Promoter Group do not hold any Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares	Pre -Offer Face value per Equity Share (₹)	Percentage of pre- Offer Equity Share capital (on a fully diluted basis) ^s (%)	Post- Offer Number of Equity Shares	Percentage of post- Offer Equity Share capital (on a fully diluted basis) ^s (%)
Promoters					
Keshav Anand	5,595,116	5	9.38	[●]	[●]
Sharat Anand	3,238,416	5	5.43	[●]	[●]

Name	Number of Equity Shares	Pre -Offer Face value per Equity Share (₹)	Percentage of pre- Offer Equity Share capital (on a fully diluted basis) ^s (%)	Number of Equity Shares	Post- Offer Percentage of post- Offer Equity Share capital (on a fully diluted basis) ^s (%)
Vikram Anand	5,912,600	5	9.91	[●]	[●]
Uday Raj Anand	1,209,780	5	2.03	[●]	[●]
Shivraj Anand	2,575,416	5	4.32	[●]	[●]
Members of our Promoter Group					
Aditi Anand	830,616	5	1.39	[●]	[●]
Anand Family Trust ⁽¹⁾	300,000	5	0.50	[●]	[●]
GAMA Trust ⁽²⁾	302,444	5	0.51	[●]	[●]
Gautam Raj Anand	2,297,156	5	3.85	[●]	[●]
Harshi Anand	1,800	5	Negligible*	[●]	[●]
Keshav Anand Family Trust ⁽⁴⁾	200	5	Negligible*	[●]	[●]
Keshav Vighnaharta Trust ⁽³⁾	3,977,238	5	6.66	[●]	[●]
KRA Trust ⁽²⁾	1,209,780	5	2.03	[●]	[●]
Kuldip Raj Anand Family Trust ⁽³⁾	1,936,846	5	3.25	[●]	[●]
MAA Trust ⁽²⁾	1,209,780	5	2.03	[●]	[●]
Parijat Crop Protection (India) Private Limited	2	5	Negligible*	[●]	[●]
Parijat Family Trust ⁽³⁾	403,000	5	0.68	[●]	[●]
Parijat Holdings Private Limited	2	5	Negligible*	[●]	[●]
Parvati Anand	200	5	Negligible*	[●]	[●]
Puja Anand	2	5	Negligible*	[●]	[●]
Radhika Anand	2	5	Negligible*	[●]	[●]
Sanya Anand	1,803,000	5	3.02	[●]	[●]
Sanya Trust ⁽¹⁾	1,814,000	5	3.04	[●]	[●]
Shruti Anand	506,400	5	0.85	[●]	[●]
Viraj Anand	1,803,000	5	3.02	[●]	[●]
Viraj Trust ⁽¹⁾	1,814,000	5	3.04	[●]	[●]
Total	38,740,796	5	64.92	[●]	[●]

^s The percentage of equity share capital on a fully diluted basis has been calculated taking into consideration Equity Shares that would arise assuming exercise of vested employee stock options.

*Negligible denotes less than 0.01%.

⁽¹⁾ Shares held as a trustee by Vikram Anand.

⁽²⁾ Shares held as a trustee by Shivraj Anand.

⁽³⁾ Shares held as a trustee by Uday Raj Anand.

⁽⁴⁾ Shares held as a trustee by Keshav Anand.

(c) Details of Promoter's contribution and lock-in

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 18 months or any other period as may be prescribed under the SEBI ICDR Regulations, from the date of Allotment ("**Promoter's Contribution**") and the Equity Shares held by our Promoters in excess of Promoter's Contribution, shall be locked in for a period of six months, from the date of Allotment.

Our Promoters have given their consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post- Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft 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.

The details of the Equity Shares which will be locked-in for 18 months or such other period as prescribed the SEBI ICDR Regulations from the date of Allotment as minimum Promoter's Contribution are set forth in the table below:

Name of Promoter/Shareholder	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment/ transfer of the Equity Shares	Nature of transaction	Face Value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up Equity Share capital (%)	Percentage of the post- Offer paid-up Equity Share capital (%)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, for further details see “- **Build-up of our Promoter's shareholding in our Company**” on page 114. In this connection, we confirm the following:

- (i) Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the immediately preceding three years preceding the date of this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits, or from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;
- (ii) the Promoters' Contribution does not include any Equity Shares acquired or subscribed to during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership; and
- (iv) Equity Shares held by the Promoters are not subject to any pledge or any other form of encumbrance.

All Equity Shares held by our Promoters are in dematerialized form.

9. Details of share capital locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

- (i) the Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Promoters' Contribution, which shall be locked in as above for a period of six months;
- (ii) Equity Shares allotted by our Company to such persons as permitted under the SEBI SBEB & SE Regulations, whether currently an employee or not and including the legal heirs or nominees of any deceased employees or ex-employees, under any employee stock option scheme prior to the Offer;
- (iii) Offered Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale; and
- (iv) Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI,

the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment in the Offer, in accordance with Regulation 17(c) of the SEBI ICDR Regulations or any other period as may be prescribed under applicable law. Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, are required to be locked-in for a period of six months from the respective dates of their purchase.

10. Other requirements in respect of lock-in

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.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are

locked-in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in, may be transferred to Promoters or members of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

11. Lock-in of Equity Shares Allotted to Anchor Investors

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

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12. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders ⁽¹⁾ (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. Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)		No. of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No. of Equity Shares on fully diluted basis (including warrants, Convertible Securities etc.) (XI)=(V II) + (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XII)=(VI I)+(X) as a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Equity Shares encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								No. of Voting Rights (X)	Total as a % of total voting rights				No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
Total																							
(A)	Promoter and Promoter Group	26	38,740,796	Nil	Nil	38,740,796	65.35	38,740,796	65.35	Nil	38,740,796	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	38,740,796	
(B)	Public	4	20,538,378	Nil	Nil	20,538,378	34.65	20,538,378	34.65	399,838*	20,938,216	Nil	Nil	Nil					N.A.			20,538,378	
(C)	Non-Promoter-Non-Public	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	Nil	Nil	Nil	Nil	Nil					N.A.			Nil	
(1)	Shares underlying Custodian/Depository Receipts	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	Nil	Nil	Nil	Nil	Nil					N.A.			Nil	
(2)	Shares held by Employee Trust	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	Nil	Nil	Nil	Nil	Nil					N.A.			Nil	
	Total (A)+(B)+(C)	30	59,279,174	Nil	Nil	59,279,174	100	59,279,174	100	399,838*	59,679,012#	-	-	-	-	-	-	-	-	-	-	59,279,174	

*Vested employee stock options.

#including vested employee stock options.

13. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.
14. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company**

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Equity Share capital (on a fully diluted basis) ^s (%)
Directors and Key Managerial Personnel			
1.	Keshav Anand*	5,595,116	9.38
2.	Uday Raj Anand*	1,209,780	2.03
3.	Shivraj Anand*	2,575,416	4.32
	Total (A)	9,380,312	15.72
Senior Management			
1.	Sharat Anand	3,238,416	5.43
2.	Vikram Anand	5,912,600	9.91
	Total (B)	9,151,016	15.33
	Total (A+B)	18,531,328	31.05

^s The percentage of Equity Share capital on a fully diluted basis has been calculated taking into consideration Equity Shares that would arise assuming exercise of vested employee stock options.

*Also Key Managerial Personnel of our Company. See “Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel” on page 319.

15. **Details of shareholding of the major Shareholders of our Company**

- (a) As on the date of this Draft Red Herring Prospectus, our Company has 30 holders of Equity Shares.
- (b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Equity Share capital (on a fully diluted basis) ^s (%)
1.	India Agri Business Fund II Limited	18,369,494	30.78
2.	Vikram Anand	5,912,600	9.91
3.	Keshav Anand	5,595,116	9.38
4.	Keshav Vighnaharta Trust ⁽³⁾	3,977,238	6.66
5.	Sharat Anand	3,238,416	5.43
6.	Shivraj Anand	2,575,416	4.32
7.	Gautam Raj Anand	2,297,156	3.85
8.	Abhay Kumar Gupta	2,168,880	3.63
9.	Kuldip Raj Anand Family Trust ⁽³⁾	1,936,846	3.25
10.	Viraj Anand	1,803,000	3.02
11.	Sanya Trust ⁽¹⁾	1,814,000	3.04
12.	Viraj Trust ⁽¹⁾	1,814,000	3.04
13.	Sanya Anand	1,803,000	3.02
14.	Uday Raj Anand	1,209,780	2.03
15.	MAA Trust ⁽²⁾	1,209,780	2.03
16.	KRA Trust ⁽²⁾	1,209,780	2.03
17.	Aditi Anand	830,616	1.39

^s The percentage of equity share capital on a fully diluted basis has been calculated taking into consideration Equity Shares that would arise assuming exercise of vested employee stock options.

⁽¹⁾ Shares held as a trustee by Vikram Anand.

⁽²⁾ Shares held as a trustee by Shivraj Anand.

⁽³⁾ Shares held as a trustee by Uday Raj Anand.

- (c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Equity Share capital (on a fully diluted basis) ^s (%)
1.	India Agri Business Fund II Limited	18,369,494	30.78
2.	Vikram Anand	5,912,600	9.91
3.	Keshav Anand	5,595,116	9.38
4.	Keshav Vighnaharta Trust ⁽³⁾	3,977,238	6.66
5.	Sharat Anand	3,238,416	5.43
6.	Shivraj Anand	2,575,416	4.32
7.	Gautam Raj Anand	229,156	3.85
8.	Abhay Kumar Gupta	2,168,880	3.63
9.	Kuldip Raj Anand Family Trust ⁽³⁾	1,936,846	3.25
10.	Viraj Anand	1,803,000	3.02
11.	Sanya Trust ⁽¹⁾	1,814,000	3.04
12.	Viraj Trust ⁽¹⁾	1,814,000	3.04
13.	Sanya Anand	1,803,000	3.02
14.	Uday Raj Anand	1,209,780	2.03
15.	MAA Trust ⁽²⁾	1,209,780	2.03
16.	KRA Trust ⁽²⁾	1,209,780	2.03
17.	Aditi Anand	830,616	1.39

\$ The percentage of equity share capital on a fully diluted basis has been calculated taking into consideration Equity Shares that would arise assuming exercise of vested employee stock options.

⁽¹⁾ Shares held as a trustee by Vikram Anand.

⁽²⁾ Shares held as a trustee by Shivraj Anand.

⁽³⁾ Shares held as a trustee by Uday Raj Anand.

- (d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of equity shares held	Percentage of equity share capital (on a fully diluted basis) ^s (%)
1.	India Agri Business Fund II Limited	9,184,747	30.79
2.	Keshav Anand	6,589,898	22.09
3.	Vikram Anand	4,770,300	15.99
4.	Sharat Anand	2,224,098	7.46
5.	Shivraj Anand	1,892,598	6.34
6.	Gautam Raj Anand	1,299,800	4.36
7.	Abhay Kumar Gupta	1,084,440	3.64
8.	Sanya Anand	901,500	3.02
9.	Viraj Anand	901,500	3.02
10.	Shruti Anand	403,200	1.35

\$ The percentage of equity share capital on a fully diluted basis has been calculated taking into consideration Equity Shares that would arise assuming exercise of vested employee stock options.

- (e) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of equity shares held	Percentage of equity share capital (on a fully diluted basis) ^{s*} (%)
1.	India Agri Business Fund II Limited	9,184,747	30.85
2.	Keshav Anand	6,589,898	22.13
3.	Vikram Anand	4,770,300	16.02
4.	Sharat Anand	2,224,098	7.47
5.	Shivraj Anand	1,892,598	6.36
6.	Gautam Raj Anand	1,299,800	4.37
7.	Abhay Kumar Gupta	1,084,440	3.64
8.	Sanya Anand	901,500	3.03
9.	Viraj Anand	901,500	3.03
10.	Shruti Anand	403,200	1.35

\$ The percentage of equity share capital on a fully diluted basis has been calculated taking into consideration Equity Shares that would arise assuming exercise of vested employee stock options.

16. Employee Stock Option Scheme

Our Company, pursuant to the resolutions passed by our Board in its meeting dated September 27, 2017 and our Shareholders in its meeting dated September 29, 2017, adopted the Parijat Employees Stock Option Plan 2017 (“**ESOP 2017**”), which was subsequently amended by our Board on February 22, 2023 and by our Shareholders on March 22, 2023 and was last amended by our Board on July 31, 2025 and by our Shareholders on August 1, 2025. The employee stock options under ESOP 2017 have been granted in compliance with the relevant provisions of the Companies Act, 2013 and have been granted only to the employees of our Company and our Subsidiaries. The ESOP 2017 is in compliance with the SEBI SBEB & SE Regulations, as certified by Shirin Bhatt & Associates, Practicing Company Secretary (ICSI membership number 8253), pursuant to certificate dated September 24, 2025. Further, no employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries.

The ESOP 2017 provides for a maximum pool of 1,094,350 Equity Shares that may result out of exercise of employee stock options granted thereunder. As on the date of this Draft Red Herring Prospectus, pursuant to the ESOP 2017, out of the total 1,094,350 employee stock options, 1,333,036 employee stock options (including employee stock options cancelled reissued) were granted over the period (out of which, 749,472 employee stock options are currently outstanding as on date of this Draft Red Herring Prospectus and the remaining employee stock options have lapsed). As on date of this Draft Red Herring Prospectus, 399,838 employee stock options have vested and nil options have been exercised.

The following table sets forth particulars of the ESOP 2017, as confirmed by N B T and Co, Chartered Accountants, through a certificate dated September 25, 2025, as required under the SEBI ICDR Regulations:

Particulars	From April 1, 2025 until the date of this Draft Red Herring Prospectus	Financial Year 2025	Financial Year 2024	Financial Year 2023
Total options outstanding as at the beginning of the period	652,910	497,078	541,430	608,536
Total Options granted during the period [#]	119,984	249,250	Nil	Nil
Exercise price of options in ₹(as on the date of grant options) [#]	5.00	5.00	5.00	5.00
Options forfeited/lapsed/cancelled during the period	23,422	93,418	44,352	67,106
Variation of terms of options	The Company pursuant to the resolutions passed by the Board and Shareholders, in their meetings dated September 27, 2017 and September 29, 2017, respectively, had approved Employee Stock Option Plan 2017 (“ESOP 2017”). However, in order to address certain difficulties faced by option holders and the Company, ESOP policy was amended pursuant to the board meeting dated February 22, 2023 and shareholders meeting dated March 22, 2023. As per the earlier policy, the option holders to whom options were given and vested and a resignation is tendered, first have to exercise the option and then have to sell the shares to the Parijat Employee’s Welfare Trust. Therefore, an amendment was made to avoid this allotment and subsequent sale. Moreover, the exercise period of the options granted in November 2017 was extended, as the options granted in November 2017 which, if not, exercised by October 2023, was getting lapsed			
Money realised by exercise of options (in ₹ million) during the period	N.A.	N.A.	N.A.	N.A.
Total number of options outstanding in force (in ₹ million) at the end of the period	749,472	652,910	497,078	541,430
Total options vested (excluding the options that have been exercised) [#] during the period	52,708	Nil	Nil	193,512
Options exercised during the period	Nil	Nil	Nil	Nil

Particulars	From April 1, 2025 until the date of this Draft Red Herring Prospectus	Financial Year 2025	Financial Year 2024	Financial Year 2023
The total number of Equity Shares that would arise as a result of full exercise of granted options at the end of the period	749,472	652,910	497,078	541,430
Employee wise details of options granted to				
(i) Key Managerial Personnel and Senior Management Personnel ^{1#*}				
Name of Key Managerial Personnel				
Raj Deep Bhatia	3,268	9,000	Nil	Nil
Apoorva Choubey	6,562	4,950	Nil	Nil
Anil Kumar Sachdeva	2,618	7,000	Nil	Nil
Total	12,448	20,950	Nil	Nil
Name of Senior management				
Ajit Shankhdhar	8,484	10,000	Nil	Nil
Brijeshkumar Randhir Singh	8,976	7,000	Nil	Nil
Devinder Kumar Sharma	6,378	7,000	Nil	Nil
Gaurao Paliwal	3,092	4,500	Nil	Nil
Himanshu Pareba	1,140	4,600	Nil	Nil
Rajeev Ranjhan Jha	5,998	10,000	Nil	Nil
Total	34,068	43,100	Nil	Nil
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil	Nil	Nil
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	N.A.	N.A.	N.A.	N.A.
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	N.A.	9.13	1.50	10.03
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company.	Not applicable. Fair value has been computed as per Black Scholes Model of valuation.			
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year,	Grant date June 23, 2025 Option price Black Scholes Option model	Grant date July 10, 2024 and July 29, 2024 Option price Black Scholes Option model	N.A.	N.A.

Particulars	From April 1, 2025 until the date of this Draft Red Herring Prospectus	Financial Year 2025	Financial Year 2024	Financial Year 2023																												
including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	<table><tr><td></td><td>Pricing Model</td><td></td><td>Option Pricing Model</td></tr><tr><td>Expected volatility (%)</td><td>41.88</td><td>Expected volatility (%)</td><td>43.56%</td></tr><tr><td>Expected term to maturity (years)</td><td>3.00</td><td>Expected term to maturity (years)</td><td>4.50</td></tr><tr><td>Risk free rate of interest (%)</td><td>5.64</td><td>Risk free rate of interest (%)</td><td>6.62%</td></tr><tr><td>Expected Dividend (%)</td><td>0.40</td><td>Expected Dividend (%)</td><td>0.70%</td></tr><tr><td>Weighted average fair values at the measurement date (INR)</td><td>122.30</td><td>Weighted average fair values at the measurement date (INR)</td><td>142.24</td></tr><tr><td>Market Price per share (INR)</td><td>116.58</td><td>Market Price per share (INR)</td><td>130.42</td></tr></table>		Pricing Model		Option Pricing Model	Expected volatility (%)	41.88	Expected volatility (%)	43.56%	Expected term to maturity (years)	3.00	Expected term to maturity (years)	4.50	Risk free rate of interest (%)	5.64	Risk free rate of interest (%)	6.62%	Expected Dividend (%)	0.40	Expected Dividend (%)	0.70%	Weighted average fair values at the measurement date (INR)	122.30	Weighted average fair values at the measurement date (INR)	142.24	Market Price per share (INR)	116.58	Market Price per share (INR)	130.42			
	Pricing Model		Option Pricing Model																													
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Market Price per share (INR)	116.58	Market Price per share (INR)	130.42																													
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years	Not applicable, since the Company has followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations, i.e., as per applicable Indian Accounting Standards.																															
Intention of Key Managerial Personnel and Senior Management and Whole-time Directors who are holders of Equity Shares allotted on exercise of options to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer	None of the Key Managerial Personnel, members of the Senior Management or Whole-time Directors of the Company are holders of Equity Shares allotted on exercise of employee stock options granted under an employee stock option scheme or allotted under an employee stock purchase scheme.																															
Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the listing of Equity Shares by Directors, Key Managerial Personnel and Senior Management and employees having Equity Shares arising out of ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable.																															

[#] Adjusted for sub-division of face value of ₹10 per equity share to ₹ 5 per Equity Share pursuant to the resolution passed by our Board on June 23, 2025 and resolution passed by our Shareholders on June 24, 2025.

^{*}As on date of filing of this DRHP.

17. None of our Directors or their relatives, the Promoters, or the other members of our Promoter Group have sold or purchased any Equity Shares during the six months immediately preceding the date of this Draft Red Herring Prospectus.
18. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, and any of their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

19. Our Company, our Directors and the BRLMs have not entered into any buy-back or other arrangements for purchase of Equity Shares being offered through this Offer from any person.
20. As of the date of this Draft Red Herring Prospectus, none of the BRLMs is an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.
21. No person connected with the Offer, including, but not limited to the BRLMs, our Company, each of the Selling Shareholders, the members of the Syndicate, or our Directors, the Promoters, members of the Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.
23. Except for outstanding employee stock options granted pursuant to the ESOP 2017, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
24. Except for the Equity Shares to be allotted pursuant to the Fresh Issue, the Pre-IPO Placement or pursuant to the exercise of employee stock options granted under the ESOP 2017, there will be no further issuance 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 the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
25. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
26. Our Company has been in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus. All transactions in specified securities between our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
27. The BRLMs and any person related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs (other than individuals, corporate bodies and family offices) sponsored by entities which are associate of the BRLMs.
28. Our Company presently does not intend or propose 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 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 shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue; and (b) any issuance of Equity Shares pursuant to the exercise of employee stock options granted under ESOP 2017. Further, if there is any significant change in the business environment resulting in a potential impact on the company's financial condition, our Company may in such a situation decide to raise additional capital through issue of further Equity Shares. Moreover, if our Company enters into arrangements for acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.

There has been no sale or purchases of Equity Shares or other specified securities of our Company by our Promoters, the other members of our Promoter Group or our Directors or their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares of face value of ₹ 5 each aggregating up to 1,600.00 million and an Offer for Sale of 20,370,680 Equity Shares of face value of ₹ 5 each aggregating up to [●] million by Selling Shareholders. See “*Summary of this Draft Red Herring Prospectus – Offer Size*” and “*The Offer*” on pages 23 and 88, respectively.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the proceeds of the Offer for Sale, net of their portion of the Offer-related expenses and the relevant taxes thereon. The proceeds of the Offer for Sale will not form part of the Net Proceeds. See “- *Offer Related Expenses*” on page 153.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (together, the “**Objects**”):

1. repayment/pre-payment, in full or part, of certain borrowings availed by our Company, including payment of interest accrued thereon; and
2. general corporate purposes.

In addition, we expect to achieve the benefit 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 and creation of a public market for the Equity Shares in India.

The main objects and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company to undertake (i) our existing business activities; and (ii) the activities towards which the loans proposed to be funded from the Net Proceeds.

Net Proceeds

After deducting the Offer-related expenses in relation to the Fresh Issue from the Gross Proceeds, we estimate the net proceeds from the Fresh Issue to be ₹ [●] million (“**Net Proceeds**”), as set forth below:

S. No	Particulars	Estimated amount (in ₹ million)
1.	Gross Proceeds	Up to ₹ 1,600.00 million ⁽¹⁾
2.	Less: Offer Expenses in relation to the Fresh Issue	₹ [●] million ⁽²⁾⁽³⁾
3.	Net Proceeds	₹ [●] million ⁽³⁾

⁽¹⁾ Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ See “- *Offer Related Expenses*” on page 153.

⁽³⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details set forth below:

S. No	Particulars	Estimated amount (in ₹ million)*	% of Net Proceeds
1.	Repayment/pre-payment, in full or part of certain borrowings availed by our Company, including payment of accrued interest thereon	1,216.00	[●]
2.	General corporate purposes ⁽¹⁾	[●]**	[●]
	Total Net Proceeds^{(1)*}	[●]**	100.00

* Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

**To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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

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 below:

(₹ in million)			
S. No	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2027
1.	Repayment/pre-payment, in full or part of certain borrowings availed by our Company, including payment of accrued interest thereon	1,216.00	1,216.00
2.	General corporate purposes*	[●]	[●]
	Total Net Proceeds#	[●]	[●]

*The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The above-stated fund requirements, proposed deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on: (a) our current business plan and internal management estimates as per our business plan based on current market conditions which are subject to change from time to time; (b) certificate dated September 24, 2025 from the statutory auditor certifying the utilization of the borrowings proposed to be repaid/pre-paid out of the Net Proceeds for the purposes of such borrowings; and (c) certificate dated September 25, 2025 from N B T & Co, Chartered Accountants (FRN: 140489W), certifying the amount and other details of borrowings proposed to be repaid/pre-paid out of the Net Proceeds of our Company. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See **“Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control”** on page 77. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the proposed deployment of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See **“Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control”** on page 77.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25% of the

Gross Proceeds in accordance with the SEBI ICDR Regulations. It is undertaken that any variation in utilization of the Net Proceeds shall be in accordance with the procedure disclosed in “**Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval**” and “**- Variation in Objects**” on pages 77 and 137.

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 particular Financial Year as scheduled being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in the immediately 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-à-vis the utilization of Net Proceeds.

Details of the Objects of the Offer

1. Repayment/pre-payment, in full or part of certain borrowings availed by our Company, including payment of accrued interest thereon

We avail term loans and various fund based and non-fund based working capital facilities in the ordinary course of business. As of July 1, 2025, we had outstanding borrowings of ₹ 3,533.94 million, on a consolidated basis. See “**Financial Indebtedness**” beginning on page 476.

Our Company proposes to utilize an aggregate amount of ₹ 1,216.00 million from the Net Proceeds towards full or partial repayment/prepayment of all or a portion of certain borrowings availed by our Company including for payment of any pre-payment penalties and accrued interest thereon. Any prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of the Company. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. Our Company may choose to repay/prepay certain borrowings availed further by us and/or draw down further funds under existing loans, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus.

Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Payment of interest, or premium, if any, and other related costs shall be paid by us out of the Net Proceeds. 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. Further, our Company may repay/ prepay or refinance the loans identified in this Draft Red Herring Prospectus with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Offer, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities or repayment of any additional facilities/disbursements obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/prepayment of certain borrowings, in part or in full, would not exceed ₹ 1,216.00 million.

In light of the above, if at the time of filing the 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 facilities 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 details of certain borrowings availed by our Company as on March 31, 2025, out of which our Company proposes to pre-pay or repay, in full or in part, up to an amount aggregating to ₹ 1,216.00 million from the Net Proceeds:

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S. No.	Name of lender	Nature of borrowing	Amount sanctioned as on March 31, 2025 (₹ in million)	Date of sanction	Amount outstanding as on March 31, 2025 (₹ in million)	Repayment schedule	Interest rate as at March 31, 2025	Prepayment penalty
1.	Kotak Mahindra Bank Limited	Working capital demand loan	200.00	January 7, 2025	150.00	Repayable on demand	9.20%	Foreclosure of the working capital facilities availed, prior to their expiry date or extended date, by way of takeover by another lender, shall attract penal charge of 2% on the limits sanctioned
2.	HDFC Bank Limited	Working capital demand loan	800.00	July 29, 2024	582.20	Repayable on demand	9.00%	Nil in case of own sources and 2% of sanctioned amount otherwise
3.	Axis Bank Limited	Working capital demand loan	930.00	February 14, 2025	701.19	Repayable on demand	7.01%	Prepayment within 12 months – 4% of sanctioned limits; >12-24 months -3% of sanctioned limits; and >24 months – 2% of sanctioned limits
4.	Indusind Bank Limited	Working Capital Demand Loan-FCY	320.00	October 30, 2024	200.84	Repayable on demand	6.91%	2% of sanctioned amount

As confirmed by N B T & Co, Chartered Accountants (FRN: 140489W), pursuant to their certificate dated September 25, 2025.

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, the Company has obtained the requisite certificate.

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For the purposes of the Offer, our Company has intimated and obtained necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company etc.

See “*Financial Indebtedness*” and “*Risk Factors – We have incurred significant 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 pages 476 and 60, respectively.

The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be selected and based on various factors, including: (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions; (iii) receipt of consents for prepayment from the respective lenders; (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 and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

2. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to the following:

- (i) strategic initiatives;
- (ii) funding organic and inorganic growth opportunities, including acquisitions;
- (iii) meeting ongoing general corporate purposes or contingencies;
- (iv) employee and personnel expenses; and/or
- (v) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board shall have flexibility in utilising surplus amounts, if any.

Bridge financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. Our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers, or inter-corporate deposits, pending receipt of the Net Proceeds.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to the filing of the Red Herring Prospectus, as our size of the Offer exceeds ₹ 1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Net Proceeds towards general corporate purposes) and the Monitoring Agency shall submit the report to our Company, as 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. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Further, our Company shall within 45 days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on our website as well as submitting the same to the Stock Exchanges. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company

will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, 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 Offer from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Offer from the Objects as stated above. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall place the statement before the Audit Committee for their review prior to the submission to the Stock Exchanges. The statement shall be certified by the statutory auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Financial Year subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Our Statutory Auditor have provided no assurance or services related to any prospective financial information.

Means of finance

The fund requirements set out above are proposed to be funded from the Net Proceeds and internal accruals of our Company. Accordingly, we confirm that there are no requirements 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 Offer or funded out of internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by our Company; and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders in relation to the Offer, which shall be borne by the respective Selling Shareholder, each of our Company and the Selling Shareholders agree to incur and pay the costs and expenses directly attributable to the Offer on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company in the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with applicable law. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer, which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company, unless required by applicable law or written observations issued by any Governmental Authority in relation to the Offer.

The break-up for the estimated Offer expenses is as follows:

S. No	Activity	Estimated amount* (₹ in million)	As a % of total estimated Offer Expenses	As a % of Offer Size
(1)	BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
(2)	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs (2)(3)(4)(5)(6)(7)	[●]	[●]	[●]
(3)	Fees payable to the Registrar to the Offer	[●]	[●]	[●]

S. No	Activity	Estimated amount* (₹ in million)	As a % of total estimated Offer Expenses	As a % of Offer Size
(4)	Other expenses including but not limited to:	[●]	[●]	[●]
i.	Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
ii.	Printing and stationery expenses	[●]	[●]	[●]
iii.	Fees payable to the legal counsels	[●]	[●]	[●]
iv.	Advertising and marketing expenses for the Offer	[●]	[●]	[●]
v.	Fees payable to Statutory Auditor	[●]	[●]	[●]
vi.	Fees payable to Independent Chartered Accountant	[●]	[●]	[●]
vii.	Fees payable to Industry provider	[●]	[●]	[●]
viii.	Fees payable to other parties to the Offer including but not limited to independent chartered engineer and Monitoring Agency	[●]	[●]	[●]
(5)	Miscellaneous	[●]	[●]	[●]
	Total estimated Offer Expenses	[●]	[●]	[●]

* Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(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*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% 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 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*	₹[●] 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 ₹ 0.50 million would be ₹ [●] plus applicable taxes, per valid application.

(3) Selling commission on the portion for RIIs (up to ₹ 0.20 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 and 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	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●]% 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 ₹ 0.50 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 ₹ 0.50 million), Syndicate ASBA Form bearing SM Code and sub-Syndicate Code of the application form submitted to SCSBs for blocking of funds and uploading on the Stock 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 ₹ [●] 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 ₹ [●] per valid application (plus applicable taxes).

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:

Portion for RIIs	₹[●] per valid application (plus applicable taxes)

Bidding charges/processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate/CRTAs CDPs	₹ [●] per valid application (plus applicable taxes).
[●]	₹ Nil per valid Bid cum Application Form (plus applicable taxes). <i>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.</i>
[●]	₹ [●] per valid Bid cum Application Form (plus applicable taxes). <i>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.</i>

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Banks Agreement.

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 in compliance with SEBI Master Circular.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

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.

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 Selling Shareholders and payment of remuneration or any other benefit out of the Net Proceeds utilised towards general corporate purposes, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Key Managerial Personnel or members of Senior Management.

Our Company has not entered into any arrangements/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of any of our Directors, Key Managerial Personnel and Senior Management in the Objects of the Offer.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013. Such notice shall simultaneously be published in newspapers, one in English and one in Hindi (Hindi also being the vernacular language of New Delhi where our Registered Office is located). Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. See “**Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval**” on page 76.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLMs. The Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value. Investors should also refer to the sections “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 39, 232, 329 and 434, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Certain qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

1. ***Diversification across business verticals, geographies, product categories and crops with integrated supply chain for key products***
 - *Our business is significantly diversified across business verticals, geographies, product categories and customers, which allows us to balance domestic and international growth opportunities, stabilize revenue across product categories and markets, and optimize margins through a blend of proprietary manufacturing and strategic procurement.*
2. ***R&D-driven manufacturing capabilities with significant integration for key products and demonstrated track record of product development***
 - *We undertake the development and manufacture of our products at our five Manufacturing Units in India.*
 - *Our seven in-house R&D laboratories (including DSIR/NABL accredited facilities) and two trial farms are supported by six dedicated scientific departments and 59 qualified professionals, including 11 PhDs. This R&D ecosystem has enabled us to secure ten product patents in India with 15 patent applications pending in India for our Company and Subsidiaries including two process patent applications for Technicals manufacturing, and 10 product patents granted overseas with 19 patent and Patent Co-operation Treaty applications pending globally in the name of our Company and Subsidiaries, as of August 31, 2025.*
3. ***Diverse customer base, established relationships with key customers and distribution network across geographies***
 - *We attribute our diverse customer base (comprising agrochemical manufacturers, retailers, co-marketers and distributors in India and overseas) and our established relationships with key customers to our expansive product portfolio, product registrations, emphasis on consistent quality, and brand recognition.*
 - *In our domestic business, we have focused on expanding our distribution network, as reflected in the growth in the number of our Domestic Channel Partners 5,433, 5,402 and 4,768 as on March 31, 2025, March 31 2024 and March 31, 2023, respectively which has enabled us to undertake our distribution across 20 states in India as of March 31 2025, thereby providing us with a diversified geographic presence across India.*
 - *Our domestic corporate sales business also helps us increase reach of our products to Indian agriculturalists through the co-marketing model where we supply our products to other Indian companies for inclusion in their portfolios under their brands thereby increasing our distribution reach for our products.*
 - *Our multi-prong distribution model for our international business comprises an established network of overseas distributors in key markets, along with our seven Foreign Subsidiaries in strategic geographies such as Russia, Mali, Ivory Coast, Togo, and Tanzania. Through these, we aim to develop our products, strengthen distribution and marketing presence, and adapt strategies to regional requirements and market considerations.*

4. **Market presence and leadership position in product categories and geographies characterized by industry barriers**

- *Over our operating history, we have established our brand presence by targeting categories with limited competition and innovating in proprietary and patented formulations, which has provided us with an early-mover advantage.*
- *Our domestic portfolio is oriented towards differentiated products to ensure competitive protection, higher margins, and deeper customer engagement.*
- *We developed ‘VELEKTIN’, the first patented insecticide formulation in India to receive permanent registration for controlling fall armyworm in maize, with its patent further extended to Nigeria, Ethiopia and several other African countries under ARIPO and OAPI.*
- *We were the first Indian company to secure registrations for key Technicals under the import category, including Fipronil, Pyriproxyfen, Chlorfenapyr, Imazamox, and Kresoxim methyl, providing us with sustained early-mover advantage.*
- *We were the first Indian company to obtain indigenous registrations for Mesotrione and Metamifop for the domestic market.*
- *Our brand, ‘AADAT’, the first insecticide–fungicide combination registered and patented in India for paddy cultivation, underscores our capability to bring differentiated and high-value products to market.*

5. **Multi-generational leadership supported by qualified and experienced management and marquee investor**

- *We have benefited from the continued leadership and guidance of our Promoters, beginning with our founding Promoters, Vikram Anand and Keshav Anand, who leveraged their experience in the agrochemical industry to drive our establishment as a recognized manufacturer and distributor of agrochemicals together with our Promoter, Sharat Anand, whose experience across global financial markets as an experienced banker has been instrumental in formulating our growth strategy while prioritizing fiscal prudence and stewarding relationships with financial institutions.*
- *Our next-generation Promoters, Uday Anand and Shivraj Anand, both Oxford University postgraduates (who have been associated with our company since 2012), have led our transition toward branded product development, professionalization, and technology-driven scalable growth. The multi-generational guidance of our Promoters enables us to leverage contemporary market insights and governance standards into our business and strategy, and further technological advancement in our operations, whilst maintaining a cohesive and stable leadership structure that is aligned with the founding family ethos.*
- *Our Promoters, who have cumulatively over 86 years of industry experience in the agrochemicals industry are supported by our Board of Directors and senior management team, comprising professionals from diverse backgrounds with experience in agrochemical industry.*
- *We also benefit from the support and financial advisory experience of our investor, India Agri Business Fund -II Limited*

See “**Risk Factors**” and “**Our Business – Our Strengths**” on pages 39 and 236, respectively.

II. **Quantitative factors**

Certain financial information is presented as derived from the Restated Consolidated Financial Information. See “**Restated Consolidated Financial Information**” and “**Other Financial Information**” beginning on pages 329 and 430, respectively.

1. **Basic and diluted earnings per Equity Share (“EPS”)**

Financial Year ended	Basic EPS(₹)	Diluted EPS (₹)	Weight
March 31, 2025	9.23	9.13	3
March 31, 2024	1.51	1.50	2

Financial Year ended	Basic EPS(₹)	Diluted EPS (₹)	Weight
March 31, 2023	10.17	10.03	1
Weighted Average for the above three fiscals	6.81	6.74	

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders of the Company 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.
3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The basic and diluted earning per share disclosed above is after considering the impact of split shares subsequent to March 31, 2025 on June 23, 2025 for all years presented in accordance with IND Ind AS 33 Earning per share.
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
5. The weighted average is aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by total of weights.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price* (no. of times)	P/E at the Cap Price* (no. of times)
Based on basic EPS for financial year ended March 31, 2025	[●]	[●]
Based on diluted EPS for financial year ended March 31, 2025	[●]	[●]

* To be updated in the Prospectus

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	59.19
Lowest	23.78
Average	44.34

Notes:

- (1) The industry high and low has been considered from the listed industry peer set provided in the ‘Basis of Offer Price’ section of this Draft Red Herring Prospectus. The industry composite has been calculated as the arithmetic average P/E of the industry peer set provided in the ‘Basis of Offer Price’ section of this Draft Red Herring Prospectus.
- (2) The industry P/E ratio mentioned above is for the financial year ended March 31, 2025. P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 19, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

4. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW (%)	Weight
March 31, 2025	25.92%	3
March 31, 2024	5.62%	2
March 31, 2023	27.24%	1
Weighted Average for the above three Financial Years	19.37%	

Notes:

1. Return on net worth is calculated as profit for the year attributable to owners of the parent divided by net worth at the end of the respective year.
2. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated Net Worth as aggregate value of equity share capital and Other equity but excluding capital reserve, exchange differences on translating the financial statements of a foreign operation and shares based payment reserve.
3. The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value (“NAV”) per Equity Share

NAV per Equity Share	NAV per Share (₹)
As on March 31, 2025	35.60
After the completion of the Offer	
- At the Floor Price	[●] [#]
- At the Cap Price	[●] [#]
Offer Price	[●] [#]

*Pursuant to the resolutions passed by the Board and the Shareholders in their meetings dated June 23, 2025 and June 24, 2025 respectively, the authorised share capital of the Company was sub-divided from ₹ 600,000,000 divided into 60,000,000 equity shares of face value of ₹ 10 each to ₹ 600,000,000 divided into 120,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 29,639,587 equity shares of face value of ₹ 10 per equity share to 59,279,174 Equity Shares of face value of ₹ 5 per Equity Share. The disclosed above is after considering the impact of split shares subsequent to March 31, 2025 on June 23, 2025 in accordance with principles of Ind AS 33 Earning per share.

To be computed after finalisation of the Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process. Notes:

1. Net asset value per equity share = Net worth at the end of the year / Number of equity shares outstanding at the end of the year.
2. "Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated Net Worth as aggregate value of equity share capital and Other equity but excluding capital reserve, exchange differences on translating the financial statements of a foreign operation and shares based payment reserve.

Key performance indicators

The table below sets forth the details of the Key Performance Indicators ("KPIs") that our Company considers as having a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical sectors. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 24, 2025 and certified by our [Chief Financial Officer] on behalf of the management of our Company by way of certificate dated September 25, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and confirmation by N B T & Co, Chartered Accountants, (FRN: 140489W), pursuant to certificate dated September 25, 2025, which has been included as part of the "**Material Contracts and Documents for Inspections – Material Documents**" on page 574.

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 for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs for the Financial Years ending March 31, 2025, March 31, 2023 and March 31, 2023 are set forth below:

Particulars	Unit	As of and Financial year ended March 31, 2025	As of and Financial year ended March 31, 2024	As of and Financial year ended March 31, 2023
Revenue from Operations ⁽¹⁾	₹ in million	10,453.39	9,497.74	10,285.03
Growth in Revenue from Operations ⁽²⁾	%	10.06%	(7.65)%	N.A.
Gross Profit ⁽³⁾	₹ in million	3,706.47	3,070.02	2,841.49
Gross Profit Margin ⁽⁴⁾	%	35.46%	32.32%	27.63%
EBITDA ⁽⁵⁾	₹ in million	1,317.68	749.43	923.58
EBITDA Margin ⁽⁶⁾	%	12.40%	7.84%	8.90%
PAT ⁽⁷⁾	₹ in million	540.26	98.35	424.02
PAT Margin ⁽⁸⁾	%	5.09%	1.03%	4.09%
Return on Equity ⁽⁹⁾	%	18.60%	3.64%	17.81%
Return on Capital Employed ⁽¹⁰⁾	%	21.06%	11.16%	18.59%
Return on Assets ⁽¹¹⁾	%	5.25%	1.04%	4.87%
Net Debt ⁽¹²⁾	₹ in million	2,612.13	2,907.35	2,133.39
Net Debt to EBITDA ⁽¹³⁾	Times	1.98	3.88	2.31
Net Debt to Equity ⁽¹⁴⁾	Times	0.89	1.18	0.91
Revenue from Operations (India) ⁽¹⁵⁾	₹ in million	7,453.51	6,767.76	6,271.46
Revenue from Operations (India concentration %) ⁽¹⁶⁾	%	71.30%	71.26%	60.98%
Revenue from Operations (Outside India) ⁽¹⁷⁾	₹ in million	2,961.86	2,699.21	3,926.68
Revenue from Operations (Outside India concentration %) ⁽¹⁸⁾	%	28.33%	28.42%	38.18%
Revenue from top 10 customers (%) ⁽¹⁹⁾	%	19.04%	18.80%	21.59%

Particulars	Unit	As of and Financial year ended March 31, 2025	As of and Financial year ended March 31, 2024	As of and Financial year ended March 31, 2023
Number of manufacturing units	Number	5	5	4

Notes:

- 1) Revenue from Operations is calculated as the aggregate of revenue from contracts with customers for sale of products and other operating revenue.
- 2) Growth in Revenue from Operations is calculated as percentage change in revenue from operations over previous Fiscal.
- 3) Gross Profit is calculated after subtracting cost of goods sold from Revenue from Operations. Cost of goods sold is calculated as sum of cost of raw material and components consumed, purchase of traded goods and changes in inventories of finished goods, work in progress and traded goods.
- 4) Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortization expenses. EBITDA reported above for Financial Year 2023 includes a one-time impact of fair value gain on financial instruments at fair value. Accordingly, the Adjusted EBITDA, excluding this one-time impact, is ₹ 689.58 million in Financial Year 2023. There are no such adjustments in Financial Year 2025 and Financial Year 2024.
- 6) EBITDA Margin is calculated as EBITDA divided by total income for the year.
- 7) PAT means profit after taxes for the year. PAT reported above for Financial Year 2023 includes a one-time impact fair value gain on financial instruments at fair value. Accordingly, the Adjusted PAT, after excluding this one-time impact, is ₹ 190.02 million in Financial Year 2023. There are no such adjustments in Financial Year 2025 and Financial Year 2024.
- 8) PAT Margin is calculated as PAT divided by total income for the year.
- 9) Return on Equity is calculated as profit for the year attributable to owners of the parent divided by total equity attributable to equity holders of the parent.
- 10) Return on Capital Employed is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as profit before tax plus finance cost and Capital Employed is calculated as Total Equity attributable to equity holders of the parent plus total borrowing, total lease liabilities and excluding other intangible assets, intangible assets under development, goodwill, right of use assets and deferred tax assets.
- 11) Return on Assets is calculated as PAT divided by total assets.
- 12) Net Debt is calculated as Total Borrowings excluding lease liabilities less Cash and Cash Equivalents.
- 13) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA.
- 14) Net Debt to Equity is calculated as Net Debt divided by total equity attributable to equity holders of the parent.
- 15) Revenue from Operations (India) includes revenue from domestic sales in India.
- 16) Revenue from Operations (India concentration %) is calculated as Revenue from Operations (India) divided by revenue from operations for the year.
- 17) Revenue from Operations (Outside India) includes revenue from export sales.
- 18) Revenue from Operations (Outside India concentration %) is calculated as Revenue from Operations (Outside India) divided by revenue from operations for the year.
- 19) Revenue from top 10 customers (%) is calculated as revenue from top 10 customers of the relevant year divided by revenue from operations for the year.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below.

Key performance indicator	Significance of key performance indicator
Revenue from Operations	Revenue from Operations represents scale of our business as well as provides information regarding our overall financial performance
Growth in Revenue from Operations	Growth in revenue from operations reflects the business's expansion over the respective period compared to the previous period
Gross Profit	Gross profit is an indicator of the profitability of core operations on Revenue from Operations
Gross Profit Margin	Normalizes the gross profitability relative to revenue, enabling easy comparisons of cost efficiency across period
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	It is an indicator of the profitability of our business and assists in tracking the margin profile of our business
PAT	It represents the profit/loss for the period/year from continuing operations that we make for the Financial Year or during a given period
PAT Margin	It is an indicator of the overall profitability and financial performance of our business
Return on Equity	It represents how efficiently we generates profit from shareholder funds
Return on Capital Employed	It represents how efficiently we generate earnings before interest and tax from the capital employed
Return on Assets	Measures profit generation efficiency with respect to total assets
Net Debt	It is an indicator of our financial health and provides a more realistic view of our debt burden
Net Debt to EBITDA	Indicates leverage level and our ability to pay debt from operational earnings
Net Debt to Equity	It enables our Company to measure our reliance on debt versus our own equity and measure net financial leverage.

Key performance indicator	Significance of key performance indicator
Revenue from Operations (India)	Revenue concentration in India helps in understanding our revenue streams specific to India
Revenue from Operations (India concentration %)	Measures revenue concentration risk from domestic market
Revenue from Operations (Outside India)	Revenue concentration outside India helps in understanding our revenue streams specific to outside India
Revenue from Operations (Outside India concentration %)	Measures revenue concentration risk from foreign market.
Revenue % from top 10 customers	Evaluates the concentration risk associated with our revenue base by measuring reliance on key clients
Number of manufacturing units	Provides the number of our manufacturing units

Comparison of key performance indicators based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business for the Financial Years March 31, 2025, March 31, 2024 and March 31, 2023.

Description on the historic use of the key performance indicators to analyze, track or monitor operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operations.

For details of other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 232 and 434, respectively.

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A. Comparison of key performance indicators with listed industry peers

As at and for the financial year ended March 31, 2025	Parijat Industries (India) Limited	Sumitomo Chemicals India	Bayer Crop Sciences	Dhanuka Agritech	Rallis India
Revenue from Operations (INR Million)	10,453.39	31,485.24	54,734.00	20,351.52	26,629.40
Growth in Revenue from Operations	10.06%	10.71%	7.19%	15.73%	0.55%
Gross Profit	3,706.47	12,896.00	20,746.00	8,160.96	10,821.10
Gross Margin (in %)	35.46%	40.96%	37.90%	40.10%	40.64%
EBITDA (INR Million)	1,317.68	7,521.53	8,093.00	4,527.13	3,196.50
EBITDA Margin (in %)	12.40%	23.89%	14.79%	22.24%	12.00%
PAT (INR Million)	540.26	5,064.43	5,680.00	2,969.60	1,251.30
PAT Margin (in %)	5.09%	16.09%	10.38%	14.59%	4.70%
Return on Equity (in %)	18.60%	17.46%	19.93%	21.17%	6.57%
Return on Capital Employed (in %)	21.06%	24.48%	26.76%	30.83%	12.00%
Return on Assets	5.25%	12.77%	10.83%	16.50%	4.21%
Net Debt (INR Million)	2,612.13	(382.33)	(8,855.00)	416.10	(267.80)
Net Debt to EBITDA	1.98	(0.05)	(1.09)	0.09	(0.08)
Net Debt to Equity	0.89	(0.01)	(0.31)	0.03	(0.01)
Revenue from Operations (India)	7,453.51	21,761.39	52,119.00	20,097.14	21,413.50
Revenue from Operations (India concentration %)	71.30%	69.77%	95.22%	98.75%	80.41%
Revenue from Operations (Outside India)	2,961.86	9,428.48	2,615.00	254.38	5,215.90
Revenue from Operations (Outside India concentration %)	28.33%	30.23%	4.78%	1.25%	19.59%
Revenue % from top 10 customers	19.04%	4.00%	7.00%	3.00%	6.00%
Number of manufacturing units	5	5	4	3	7

Source: All the financial information for listed industry peers mentioned above is sourced from the annual report of the relevant companies for Financial Year 2025, as available on the websites of the stock exchanges.

As at and for the financial year ended March 31, 2024	Parijat Industries (India) Limited	Sumitomo Chemicals India	Bayer Crop Sciences	Dhanuka Agritech	Rallis India
Revenue from Operations (INR Million)	9,497.74	28,439.47	51,062.00	17,585.44	26,483.80
Growth in Revenue from Operations	(7.65%)	(19.00%)	(0.65%)	3.43%	(10.74%)
Gross Profit	3,070.02	10,688.70	21,946.00	6,863.50	10,706.30
Gross Margin (in %)	32.32%	37.58%	42.98%	39.03%	40.43%
EBITDA (INR Million)	749.43	5,702.44	10,350.00	3,624.05	3,274.30
EBITDA Margin (in %)	7.84%	20.05%	20.27%	20.61%	12.36%
PAT (INR Million)	98.35	3,697.44	7,405.00	2,390.00	1,478.70
PAT Margin (in %)	1.03%	13.00%	14.50%	13.59%	5.58%
Return on Equity (in %)	3.64%	15.14%	25.99%	19.03%	8.08%
Return on Capital Employed (in %)	11.16%	21.70%	35.26%	25.55%	13.54%
Return on Assets	1.04%	11.16%	16.11%	15.14%	4.92%
Net Debt (INR Million)	2,907.35	(461.30)	(11,568.00)	(0.41)	(251.00)

As at and for the financial year ended March 31, 2024	Parijat Industries (India) Limited	Sumitomo Chemicals India	Bayer Crop Sciences	Dhanuka Agritech	Rallis India
Net Debt to EBITDA	3.88	(0.08)	(1.12)	0.00	(0.08)
Net Debt to Equity	1.18	(0.02)	(0.41)	0.00	(0.01)
Revenue from Operations (India)	6,767.76	20,083.34	48,214.00	17,328.90	20,291.40
Revenue from Operations (India concentration %)	71.26%	71.28%	94.42%	98.54%	76.62%
Revenue from Operations (Outside India)	2,699.21	8,093.64	2,848.00	256.54	6,192.40
Revenue from Operations (Outside India concentration %)	28.42%	28.72%	5.58%	1.44%	23.38%
Revenue % from top 10 customers	18.80%	5.00%	5.00%	3.20%	7.00%
Number of manufacturing units	5	5	4	4	7

Source: All the financial information for listed industry peers mentioned above is sourced from the annual report of the relevant companies for Financial Year 2024, as available on the websites of the stock exchanges.

As at and for the financial year ended March 31, 2023	Parijat Industries (India) Limited	Sumitomo Chemicals India	Bayer Crop Sciences	Dhanuka Agritech	Rallis India
Revenue from Operations (INR Million)	10,285.03	35,109.68	51,397.00	17,002.20	29,669.70
Growth in Revenue from Operations	N.A.	N.A.	N.A.	N.A.	N.A.
Gross Profit	2,841.49	12,403.39	23,237.00	5,847.66	10,236.40
Gross Margin (in %)	27.63%	35.33%	45.21%	34.39%	34.50%
EBITDA (INR Million)	923.58	7,114.48	10,919.00	3,234.46	2,316.70
EBITDA Margin (in %)	8.90%	20.26%	21.24%	19.02%	7.81%
PAT (INR Million)	424.02	5,022.09	7,582.00	2,335.08	919.40
PAT Margin (in %)	4.09%	14.30%	14.75%	13.73%	3.10%
Return on Equity (in %)	17.81%	21.09%	27.96%	22.00%	5.31%
Return on Capital Employed (in %)	18.59%	27.94%	38.93%	28.66%	8.93%
Return on Assets	4.87%	14.91%	16.21%	16.62%	3.29%
Net Debt (INR Million)	2,133.39	(468.91)	(8,608.00)	3.29	596.30
Net Debt to EBITDA	2.31	(0.07)	(0.79)	0.00	0.26
Net Debt to Equity	0.91	(0.02)	(0.32)	0.00	(0.03)
Revenue from Operations (India)	6,271.46	23,863.82	48,521.00	16,824.38	20,813.20
Revenue from Operations (India concentration %)	60.98%	68.71%	94.40%	98.95%	70.15%
Revenue from Operations (Outside India)	3,926.68	10,868.75	2,876.00	177.82	8,856.50
Revenue from Operations (Outside India concentration %)	38.18%	31.29%	5.60%	1.05%	29.85%
Revenue % from top 10 customers	21.59%	5.00%	7.00%	3.16%	NA
Number of manufacturing units	4	5	4	4	8

Source: All the financial information for listed industry peers mentioned above is sourced from the annual report of the relevant companies for Financial Year 2023, as available on the websites of the stock exchanges.

B. Comparison of accounting ratio*

Name of Company	Face value (₹ Per Share)	Revenue from Operations (₹ in millions)	EPS (₹)		P/E	NAV as at March 31, 2025 (₹ per share)	RONW (%)
			Basic	Diluted			
Parijat Industries (India) Limited	5	10,453.39	9.23	9.13	[●]	35.60	25.92
Listed Peers							
Sumitomo Chemical India Limited	10	31,485.24	10.13	10.13	59.19	58.12	17.46
Bayer Cropscience Limited	10	54,734.00	126.38	126.38	42.34	634.25	19.93
Dhanuka Agritech Limited	2	20,351.52	65.55	65.55	23.78	311.17	21.17
Rallis India Limited	1	26,629.40	6.43	6.43	52.05	97.90	6.57

*Adjusted for sub-division of face value of ₹10 per equity share to ₹ 5 per Equity Share pursuant to the resolution passed by our Board on June 23, 2025 and resolution passed by our Shareholders on June 24, 2025.

Source: All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Financial Year 2025, as available on the websites of the stock exchanges.

Notes:

- Basic EPS (₹) = Basic earnings per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.
- Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders of the company 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.
- The P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the closing market price of equity shares on BSE on September 19, 2025 divided by the Diluted EPS for the year ended March 31, 2025
- Net asset value per equity share = Net worth at the end of the year / Number of equity shares outstanding at the end of the year
- Return on net worth is calculated as profit/(loss) for the year divided by total equity. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated Net Worth as aggregate value of equity share capital and Other equity but excluding capital reserve, exchange differences on translating the financial statements of a foreign operation and shares based payment .

a. Weighted average cost of acquisition, Floor Price and Cap Price

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**"):

Nil

2. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**"):

Nil

3. 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 our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Date of allotment / transfer	No. of Equity Shares**	Face value per equity share (₹)**	Issue / Transfer price per equity share (₹)**	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
Primary issuances						
Not Applicable*						
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						Not Applicable*
Secondary transactions						
August 21, 2025	1,008,180	5.00	NA	Transfer from Keshav Anand to Uday Raj Anand by way of gift transfer	NA	Nil
August 21, 2025	662,216	5.00	NA	Transfer from Keshav Anand to Aditi Anand by way of gift transfer	NA	Nil
August 21, 2025	1,936,846	5.00	NA	Transfer from Keshav Anand to Kuldip Raj Anand Family Trust by way of gift transfer	NA	Nil
August 21, 2025	200	5.00	NA	Transfer from Keshav Anand to Keshav Anand Family trust by way of gift transfer	NA	Nil
August 21, 2025	3,977,238	5.00	NA	Transfer from Keshav Anand to Keshav Vighnaharta Trust by way of gift transfer	NA	Nil
August 21, 2025	300,000	5.00	NA	Transfer from Shruti Anand to Anand Family Trust by way of gift transfer	NA	Nil
August 21, 2025	403,000	5.00	NA	Transfer from Parvati Anand to Parijat Family Trust by way of gift transfer	NA	Nil
Weighted average cost of acquisition (WACA) # (secondary transactions) (₹ per Equity Share)						Nil

*As confirmed by N B T & Co, Chartered Accountants, (FRN: 140489W), pursuant to their certificate dated September 25, 2025.

Notes:

*There has been no issuance of fresh equity shares by the Company in last 3 years from the date of this certificate.

** Adjusted for sub-division of face value of ₹10 per equity share to ₹ 5 per Equity Share pursuant to the resolution passed by our Board on June 23, 2025 and resolution passed by our Shareholders on June 24, 2025.

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1, 2 or 3 above, are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price*# (₹)	Cap Price*# (₹)
Weighted average cost of acquisition of Specified Securities according to (a) above	[●]	[●]	[●]
Weighted average cost of acquisition of Specified Securities according to (ii) above	[●]	[●]	[●]
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Weighted average cost of acquisition of Equity Shares based on primary issuances undertaken during the three immediately preceding years	[●]	[●]	[●]
Weighted average cost of acquisition of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	[●]	[●]	[●]

* As confirmed by N B T & Co, Chartered Accountants, (FRN: 140489W) pursuant to their certificate dated September 25, 2025.

To be updated at the Prospectus stage.

5. Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

[●]*

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

**This will be included on finalisation of Price Band. The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process.*

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Condition and Revenue from Operations**” and “**Restated Consolidated Financial Information**” beginning on pages 39, 232, 434 and 329, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “**Risk Factors**” beginning on page 39 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE COMPANY, AND ITS SHAREHOLDERS

The Board of Directors
Parijat Industries (India) Limited
(Formerly known as Parijat Industries (India) Private Limited)
Plot No. 239, 3rd Floor
Okhla Phase - 3, Okhla Industrial Estate
New Delhi – 110020, India

Dear Sirs,

Statement of Special Tax Benefits available to Parijat Industries (India) Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and Annexure 2 (the ‘Annexures’), prepared by Parijat Industries (India) Limited (Formerly known as Parijat Industries (India) Private Limited) (‘the Company’), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-06 relevant to the assessment year 2026-27; the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax, 2017 (collectively, “GST Act”), and Foreign Trade Policy 2023 (“FTP”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India (together the ‘Tax Laws’).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company’s management. We are informed that the Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer through an offer for sale of equity shares of Rs.5 each of the Company by certain existing shareholders of the Company and fresh issue of equity shares of Rs.5 each by the Company (the “Proposed IPO”).
3. We do not express any opinion or provide any assurance as to whether:
 - i) the Company, or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
5. This Statement is issued solely in connection with the Proposed IPO of the Company and inclusion in this Draft Red Herring Prospectus of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership Number: 094421

UDIN: 25094421BMOQQK9177

Place of Signature: New Delhi

Date: September 25, 2025

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PARIJAT INDUSTRIES (INDIA) LIMITED (FORMERLY KNOWN AS PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED) (“COMPANY”) AS AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 read with rules, circulars and notifications thereunder ('the Act'), as amended by the Finance Act, 2025, applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27

Special tax benefits available to the Company under the Act

Concessional corporate tax rate

Section 115BAA of the Act inserted w.e.f. 1 April 2020, provides option to domestic companies to pay concessional tax rate of 22% (plus surcharge @10% and cess @4%) on fulfilment of certain conditions.

In case the company opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions / exemptions:

- Section 10AA: Tax holiday available to units in a Special Economic Zone;
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance;
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses;
- Section 35(1)(ii)/35(1)(iia)/35(1)(iii)/35(2AA)/35(2AB): Expenditure on scientific research;
- Section 35AD: Deduction for capital expenditure incurred on specified businesses;
- Section 35CCC/35CCD: Expenditure on agricultural extension project/skill development;
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act are not applicable to companies availing this concessional tax rate. Consequently, any carried forward MAT credit cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting the concessional tax rate. Accordingly, all existing domestic companies are eligible to avail the above concessional rate of tax.

The company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income tax liability from Assessment Year (A.Y.) 2020-21 onwards.

Deductions from Gross Total Income

• **Section 80JJAA -Deduction in respect of employment of new employees**

In accordance with and subject to the conditions specified under section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in the financial year in which such employee cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under section 80JJAA of the Act would continue to be available to the company even where the company opts for concessional effective tax rate 25.168% as per the provisions of section 115BAA of the Act (as discussed above).

The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of explanation (i) to sub-section (2) of section 80JJAA of the Act and satisfies the condition as mentioned in the said section.

The company is presently claiming the deduction under section 80JJAA of the Act. However, this deduction could be claimed in the future subject to fulfilment of the prescribed conditions.

• **Section 80M - Deduction in respect of inter-corporate dividends**

Section 80M of the Act provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business

trust to the extent of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under section 139(1) of the Act.

Where a company receives any such dividend during a Financial Year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said Financial Year, it shall be entitled to the deduction under section 80M of the Act.

The company is presently not claiming the deduction under section 80M of the Act. However, this deduction could be claimed in the future subject to fulfilment of the conditions as discussed above.

Special tax benefits available to Shareholders

Taxability of gain/ loss arising from sale of shares of the Company

The characterization of gains/ losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the shareholder and various other factors.

a) **Taxability under the head ‘capital gains’ (for transfer which takes place on or after 23 July 2024)**

Section 112A of the Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,25,000) arising from equity shares of the Company, if STT has been paid on both acquisition and transfer of such shares. The benefit of indexation under the second proviso to section 48 of the Act shall not be applicable for computing long term capital gains taxable under section 112A of the Act.

As per the provisions of section 111A of the Act, short-term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess if any).

b) **Taxability under the head ‘income from business and profession’**

Where the gains arising on the transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and on such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

NOTES:

The above Annexure of 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 potential tax consequences of the purchase, ownership and disposal of shares.

The above Annexure covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Parijat Industries (India) Limited

Shivraj Anand

Director

Date: September 25, 2025

Place: New Delhi

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, and its Shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 relevant State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications (“GST law”), the Customs Act, 1962, Customs Tariff Act, 1975 (“Customs law”) and Foreign Trade Policy 2023 (“FTP”) (herein collectively referred as “indirect tax laws”)

Special indirect tax benefits available to the Company

1. **Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962:** As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. The Company avails duty drawback benefit at All India Rates of Duty Drawback notified by Custom Notification from time to time.
2. **Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023):** The Company is availing benefit under the advance authorization scheme and Export Promotion Capital Goods Scheme vide which it is eligible to undertake duty free import of material/Capital goods which are used in manufacturing of goods which are exported out of India. Consequent to this, the Company is under obligation to undertake export of goods within a prescribed time period. The company ensures compliance by fulfilling the Export Obligation against the Advance Authorization or paying off the tax dues in case of shortfall in Export Obligation.
3. **Authorized Economic Operator (AEO):** The AEO program, established under the World Customs Organization (WCO) SAFE Framework of Standards, aims to enhance international supply chain security and facilitate the movement of legitimate goods across borders. The Indian AEO program, managed by the Central Board of Indirect Taxes and Customs (CBIC), is voluntary and applicable to all businesses involved in the global supply chain. AEO status provides tangible benefits, including expedited Customs clearances and simplified procedures, such as deferred customs duty payments, to operators who demonstrate a high level of security in their supply chain roles. Given the Company's regular import activities, it has achieved AEO Tier 1 status, with benefits subject to specific conditions.
4. **Benefits under the Asia Pacific Trade Agreements (APTA):** The Company is availing benefits under the APTA, agreement entered between China and India with an aim to reduce or eliminate customs tariffs and non-tariff barriers on significant trade between the parties.
5. **RODTEP Scheme:** Under Paragraph 4 of the Foreign Trade Policy, the RODTEP Scheme provides for the remission of duties and taxes paid on inputs used in exported products. The Company avails itself of this benefit at rates specified in Notifications issued by the Directorate General of Foreign Trade (DGFT) from time to time.
6. **Benefits under the Central Goods and Services Act, 2017, and related State/Union Territory Goods and Services Tax Acts:** Under the GST framework, supplies of goods or services qualifying as exports are zero-rated, allowing for either payment or non-payment of Integrated Goods and Services Tax (IGST), contingent upon meeting prescribed conditions. Exporters can choose to export under a Bond/Letter of Undertaking (LUT) without paying IGST and claim refunds of accumulated input tax credits, or they may export with IGST payment and subsequently claim refunds as per Section 54 of the Central Goods and Services Tax Act, 2017. The Integrated Goods and Services Tax Act, 2017 allows suppliers engaged in zero-rated supplies (including those supplying to Special Economic Zones) to claim refunds of taxes paid on exports as IGST (by exporting with tax payment using input tax credits) or to export without tax payment by executing a Bond/LUT and claiming refunds of related input tax credits. The Company utilizes both options available under Section 16 of the IGST Act 2017 on a shipment basis, considering cost-benefit analysis to minimize working capital blockage.

Special tax benefits available to Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws

NOTES:

1. This Annexure sets out only the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023 (unless otherwise specified), presently in force in India
2. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of various Indirect Tax law provisions listed above. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO.
4. During the period from 1 April 2025 to the date of this Annexure, the Company intends to:
 - a) avail above mentioned exemption, benefits and incentives under indirect tax laws
 - b) export goods and/ or services outside India
 - c) import goods and/ or services from outside India
5. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
6. The above views are based upon the provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
7. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Parijat Industries (India) Limited

Shivraj Anand
Director
Date: September 25, 2025
Place: New Delhi

**STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR
THE COMPANY'S SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX
LAWS IN INDIA**

The Board of Directors
CRIMSUN ORGANICS PRIVATE LIMITED
C- 9, C-10 & C-11,
SIPCOT INDUSTRIAL COMPLEX,
CUDDALORE, KUDIKADU,
TAMIL NADU-607005M

Dear Sirs,

Statement of Special Tax Benefits available to CRIMSUN ORGANICS PRIVATE LIMITED
and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, "Annexures"), prepared by CRIMSUN ORGANICS PRIVATE LIMITED ('Crimsun'), provides the special tax benefits available to Crimsun and to the shareholders of Crimsun under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), each read with rules, circulars, and notifications, and each as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and Foreign Trade Policy ("FTP" and together with the Act, GST Act, Customs Act, and Tariff Act, the "Tax Laws"), presently in force in India. Several of these benefits are dependent on Crimsun or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of Crimsun and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives Crimsun faces in the future, Crimsun or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of Crimsun's management. We are informed that the Annexures is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the M/s Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited) ("**Offer**").
3. We do not express any opinion or provide any assurance as to whether:
 - a. Crimsun or its shareholders will continue to obtain these benefits in future;
 - b. the conditions prescribed for availing the benefits have been / would be met with; and
 - c. the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from Crimsun and on the basis of their understanding of the business activities and operations of Crimsun.
5. This Statement is issued solely in connection with the proposed Offer of the Holding Company, M/s Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited), and is not to be used, referred to, or distributed for any other purpose. We assume no responsibility to update this Statement for events or circumstances occurring after its date.

For V K Thapar & Co
Chartered Accountants
Firm Registration No. 1181N

(SACHCHIDA NAND JHA)

Partner

M No. 518281

Place: New Delhi

Date: September 25, 2025

UDIN: 25518281BMIWJF7665

ANNEXURE 1 TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, CRIMSUN ORGANICS PRIVATE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as ‘the Act’), as amended by the Finance Act 2025, applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27

SPECIAL TAX BENEFITS AVAILABLE TO CRIMSUN UNDER THE INCOME TAX ACT, 1961

1. Section 80 JJAA -Deduction in respect of employment of new employees

In accordance with and subject to the conditions specified u/s 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in the financial year in which such employee cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction u/s 80JJAA of the Act would continue to be available to Crimsun even where Crimsun opts for concessional effective tax rate as per the provision of section 115BAA of the Income Tax Act, 1961.

Crimsun is eligible to claim this deduction in case it incurs additional employee cost within the meaning of explanation (i) to sub-section (2) of section 80JJAA of the Act and satisfies the condition as mentioned in the said section.

While the Company is eligible to claim this deduction subject to fulfilment of prescribed conditions, we understand that no such claim has been made in the relevant year(s) due to the availability of brought-forward losses.

2. Section 35(2AB) - Deduction in respect of in-house research and development facility

Subject to fulfilling the conditions specified in the Income Tax Act, 1961, and the guidelines of the Department of Scientific and Industrial Research (DSIR), a company engaged in biotechnology or the manufacture or production of any article or thing (excluding items listed in the Eleventh Schedule) is eligible for a 100% deduction of expenditure incurred for scientific research (excluding the cost of land or buildings) in an approved in-house research and development facility.

While the Company is eligible to claim this deduction subject to fulfilment of prescribed conditions, we understand that no such claim has been made in the relevant year(s) due to the availability of brought-forward losses.

3. Section 32(1)(ia) of the Income Tax Act, 1961 additional depreciation on new plant and machinery

Section 32(1)(ia) of the Income Tax Act, 1961, provides for additional depreciation on new plant and machinery acquired and installed by certain assessee engaged in the business of manufacture or production of any article or thing, or in the generation or distribution of power. This provision was introduced to incentivize capital investment in plant and machinery, promote industrial growth, and encourage modernization of manufacturing and power sectors.

While the Company is eligible to claim this deduction subject to fulfilment of prescribed conditions, we understand that no such claim has been made in the relevant year(s) due to the availability of brought-forward losses.

SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF CRIMSUN

1. Dividend Income

Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). The shareholders would be entitled to take credit of the any Tax Deducted at Source on Dividend by Crimsun.

2. Tax on Capital Gain

- a. As per Section 112(1) of the Income Tax Act, 1961 long-term capital gains arising from transfer of an unlisted equity shares shall be taxed at 12.50% (without indexation) subject to fulfilment of prescribed conditions under the Act. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.
- b. As per Section 111A of the Income Tax Act, 1961 short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

NOTES:

1. 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 potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on Crimsun or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of Crimsun.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Crimsun Organics Private Limited

Shivraj Anand

Director

Date: September 25, 2025

Place: New Delhi

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, CRIMSUN ORGANICS PRIVATE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Under the Central Goods And Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 relevant State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications (“GST law”), the Customs Act, 1962, Customs Tariff Act, 1975 (“Customs law”) and Foreign Trade Policy 2023 (as amended and presently in force) (“FTP”) (herein collectively referred as “indirect tax laws”)

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO CRIMSUN

1. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962: As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods.
2. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (as amended and presently in force)): Crimsun is eligible for benefit under the advance authorization scheme vide which it is eligible to undertake duty free import of material which are used in manufacturing of goods which are exported out of India.

Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder): Under the GST regime, supplies of goods or services which qualify as ‘export’ of goods or services are zero-rated which can be supplied either with or without payment of Integrated Goods and Services Tax (IGST) subject to fulfilment of conditions prescribed. The exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS

The Shareholders of Crimsun are not entitled to any special tax benefits under indirect tax laws

NOTES:

1. This Annexure sets out only the special tax benefits available to Crimsun and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy presently in force in India
2. The special tax benefits are dependent on Crimsun or its shareholders fulfilling the conditions prescribed under the relevant provisions of various Indirect Tax law provisions listed above. Hence, the ability of Crimsun or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, Crimsun or its shareholders may or may not choose to fulfil.
3. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
4. During the period from 1 April 2025 to the date of this Annexure, Crimsun intends to:
 - a) avail above mentioned exemption, benefits and incentives under indirect tax laws

- b) export goods and/ or services outside India
 - c) import goods and/ or services from outside India
5. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
6. The above views are based upon the provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
7. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Crimsun Organics Private Limited

Shivraj Anand
Director
Date: September 25, 2025
Place: New Delhi

**STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR
THE COMPANY'S SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX
LAWS IN INDIA**

The Board of Directors
LEEDS LIFE SCIENCES PRIVATE LIMITED
M-77, IInd Floor M Block Market,
Greater Kailash-II,
New Delhi-110048

Dear Sirs,

Statement of Special Tax Benefits available to LEEDS LIFE SCIENCES PRIVATE LIMITED and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, "Annexures"), prepared by LEEDS LIFE SCIENCES PRIVATE LIMITED ("Leeds"), provides the special tax benefits available to Leeds and to the shareholders of Leeds under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), each read with rules, circulars, and notifications, and each as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and Foreign Trade Policy ("FTP" and together with the Act, GST Act, Customs Act, and Tariff Act, the "Tax Laws"), presently in force in India. Several of these benefits are dependent on Leeds or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of Leeds and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives Leeds faces in the future, Leeds or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of Leeds' management. We are informed that the Annexures is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the M/s Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited) ("Offer").
3. We do not express any opinion or provide any assurance as to whether:
 - a. Leeds or its shareholders will continue to obtain these benefits in future;
 - b. the conditions prescribed for availing the benefits have been / would be met with; and
 - c. the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from Leeds and on the basis of their understanding of the business activities and operations of Leeds.
5. This Statement is issued solely in connection with the proposed offer of the Holding Company, M/s Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited), and is not to be used, referred to, or distributed for any other purpose. We assume no responsibility to update this Statement for events or circumstances occurring after its date.

For V K Thapar & Co
Chartered Accountants
Firm Registration No. 1181N

(SACHCHIDA NAND JHA)

Partner
M No. 518281

Place: New Delhi
Date: September 25, 2025
UDIN: 25518281BMIWJG2283

ANNEXURE 1 TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, LEEDS LIFE SCIENCES PRIVATE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act'), as amended by the Finance Act 2025, applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27

SPECIAL TAX BENEFITS AVAILABLE TO LEEDS UNDER THE INCOME TAX ACT, 1961

1. Lower corporate tax rate under Section 115BAA

Section 115BAA inserted w.e.f. 1 April 2020 (AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess) on fulfilment of certain conditions.

In case Leeds opts for the concessional income tax rate as prescribed u/s 115BAA of the Act, it will not be allowed to claim any of the following deductions / exemptions:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1) (iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1) /35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act are not applicable to companies availing this concessional tax rate. Consequently, any carried forward MAT credit also cannot be claimed.

Leeds has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income tax liability from Assessment Year (A.Y.) 2020-21 onwards.

2. Section 80 JJAA -Deduction in respect of employment of new employees

In accordance with and subject to the conditions specified u/s 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in the financial year in which such employee cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction u/s 80JJAA of the Act would continue to be available to Leeds even where Leeds opts for concessional effective tax rate as per the provision of section 115BAA of the Income Tax Act, 1961.

Leeds is eligible to claim this deduction in case it incurs additional employee cost within the meaning of explanation (i) to sub-section (2) of section 80JJAA of the Act and satisfies the condition as mentioned in the said section.

3. Section 80M - Deduction in respect of inter-corporate dividends

Section 80M of the Act provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed u/s 139(1) of the Act.

Where a company receives any such dividend during a Financial Year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said Financial Year, it shall be entitled to the deduction u/s 80M of the Act.

Leeds is eligible for claiming the deduction under section 80M of the Act.

SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS

3. Dividend Income

Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). The shareholders would be entitled to take credit of the any Tax Deducted at Source on Dividend by Leeds.

4. Tax on Capital Gain

- a. As per Section 112(1) of the Income Tax Act, 1961 long-term capital gains arising from transfer of an unlisted equity shares shall be taxed at 12.50% (without indexation) subject to fulfilment of prescribed conditions under the Act. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.
- b. As per Section 111A of the Income Tax Act, 1961 short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

NOTES:

1. 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 potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on Leeds or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of Leeds.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Leeds Life Sciences Private Limited

Shivraj Anand
Director
Date:
Place: New Delhi

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, LEEDS LIFE SCIENCES PRIVATE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Under the Central Goods And Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 relevant State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications (“GST law”), the Customs Act, 1962, Customs Tariff Act, 1975 (“Customs law”) and Foreign Trade Policy 2023 (as amended and presently in force) (“FTP”) (herein collectively referred as “indirect tax laws”)

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO LEEDS

1. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962: As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. Leeds avails duty drawback benefit at All India Rates of Duty Drawback notified by Custom Notification from time to time.
2. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (as amended and presently in force)): Leeds is availing benefit under the advance authorization scheme vide which it is eligible to undertake duty free import of material which are used in manufacturing of goods which are exported out of India. Consequent to this, Leeds is under obligation to undertake export of goods within a prescribed time period. Leeds ensures compliance by fulfilling the Export Obligation against the Advance Authorization or paying off the tax dues in case of shortfall in Export Obligation.
3. RODTEP Scheme: The benefit is available under Para 4 of Foreign Trade Policy for remission of duty and taxes paid on Inputs contained in the Exported product. Leeds avails the benefit of same at the rate specified in Notifications issued by DGFT from time to time.

Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder): Under the GST regime, supplies of goods or services which qualify as ‘export’ of goods or services are zero-rated which can be supplied either with or without payment of Integrated Goods and Services Tax (IGST) subject to fulfilment of conditions prescribed. The exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies. Leeds make use of both the options available under Section 16 of IGST Act 2017 shipment wise considering Cost Benefit Analysis and to ensure minimal blockage of working capital.

SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF LEEDS

The Shareholders of Leeds are not entitled to any special tax benefits under indirect tax laws

NOTES:

1. This Annexure sets out only the special tax benefits available to Leeds and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy presently in force in India
2. The special tax benefits are dependent on Leeds or its shareholders fulfilling the conditions prescribed under the relevant provisions of various Indirect Tax law provisions listed above. Hence, the ability of Leeds or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, Leeds or its shareholders may or may not choose to fulfil.

3. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
4. During the period from 1 April 2025 to the date of this Annexure, Leeds intends to:
 - d) avail above mentioned exemption, benefits and incentives under indirect tax laws
 - e) export goods and/ or services outside India
 - f) import goods and/ or services from outside India
5. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
6. The above views are based upon the provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
7. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Leeds Life Sciences Private Limited

Shivraj Anand
Director
Date:
Place: New Delhi

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report on global and Indian crop protection market” dated September, 2025 (the “**CRISIL Report**”) prepared and issued by CRISIL Market Intelligence & Analytics, appointed by our Company pursuant to engagement letter dated April 16, 2025 and exclusively commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant Financial Year. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/Fiscal/Financial Year refers to such information for the relevant calendar year/Fiscal/Financial Year. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” and “**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**” on pages 19 and 67. References to various segments in the entire CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the CRISIL Report. The segment reporting in the Restated Summary Statements is based on the criteria set out in Ind AS 108 (Operating Segments) and we do not present such industry segments as operating segments.*

Global macroeconomic overview

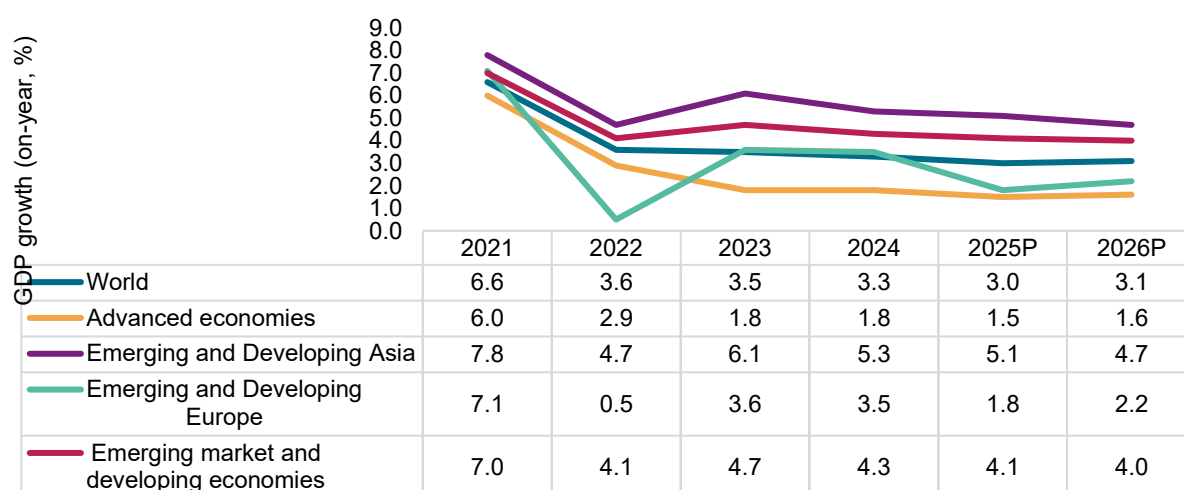
The global economy has shown remarkable resilience in recent years, navigating the supply chain disruptions in the aftermath of the COVID pandemic as well as the inflationary pressures heightened by geopolitical uncertainties.

According to the International Monetary Fund (“**IMF**”) World Economic Outlook for July, calendar year (**CY**) 2025, global growth is projected at 3.00% in CY 2025, revised upwards from the April forecast of 2.80%, and edging up to 3.10% in CY 2026. This strength is largely attributed to front-loading of trade activity ahead of tariffs, lower-than-expected effective tariff rates, improved global financial conditions and fiscal expansion in key jurisdictions.

Among advanced economies, growth in the United States (“**US**”) will fall sharply to 1.90% in CY 2025, compared with 2.80% in CY 2024, on account of greater policy and trade uncertainties, and softer demand momentum. Growth in the Euro area is estimated at 1.00% in CY 2025 as compared to 0.90% in CY 2024.

India continues to stand out as a bright spot, with the IMF projecting a strong 6.40% gross domestic product (“**GDP**”) growth in CY 2025, building on its robust post-pandemic recovery.

Figure 1: Global growth outlook projections (Real GDP, on-year change in %)



Source: IMF World Economic Outlook (July 2025)

India overtook Japan to become the world's fourth-largest economy in May 2025, with a \$4 trillion economy, trailing only the US, China and Germany. Over the medium term, India is set to become a dominant player in the global economy, with IMF's projections indicating that it will overtake Germany to become the third-largest economy by CY 2027

Table 1: GDP growth trend comparison - India vs other economies (real GDP, on-year change in %)

Country name	2021	2022	2023	2024	2025P	2026P
Brazil	4.80	3.00	3.20	3.40	2.30	2.10
China	8.60	3.10	5.40	5.00	4.80	4.20
India	9.70	7.60	9.20	6.50	6.40	6.40
Kazakhstan	4.10	3.20	5.10	4.80	5.00	4.30
Pakistan	5.80	6.20	-0.20	2.50	2.70	3.60
Russia	5.90	-1.40	4.10	4.10	0.90	1.00
US	6.10	2.50	2.90	2.80	1.90	2.00

P – projected

Source: IMF economic database, Crisil Intelligence

Note: The group of advanced economies includes the seven largest in terms of GDP at market exchange rates (US, Japan, Germany, France, Italy, the United Kingdom ("UK") and Canada), 20-Euro area economies and 17 other advanced economies. The group of emerging market and developing economies (155) comprises all those that are not classified as advanced economies.

Note: India numbers are on a Fiscal Year basis (April-March), where CY 2025 would correspond to FY 2026; on calendar year basis for other countries.

In the Middle East and Central Asia, growth is projected to accelerate to 3.40% in calendar 2025 and 3.50% in CY 2026. Growth is expected to be relatively stable in 2025 in sub-Saharan Africa at 4.00%, before picking up to 4.30% in CY 2026

Global manufacturing: India as a strategic alternative to China

Post COVID, the global manufacturing landscape is undergoing a significant transformation, with India rapidly positioning itself as a viable alternative to China.

1. Factors driving the shift away from China

The global manufacturing landscape is undergoing a realignment, with several structural challenges prompting companies to diversify away from China:

- **Rising labour costs:** Manufacturing wages in China have risen to ~\$7.00 an hour today from ~\$0.30 an hour in 2000.
- **Shrinking labour force:** Driven by an ageing population and lower birth rates.
- **Stricter regulatory norms:** Increasing environmental and labour compliance costs.
- **Uncertainties surrounding US-China trade and supply chain disruptions post-COVID.**
- **Export restrictions and production curbs:** Periodic output cuts due to China's environmental and energy policies.

- **Supply chain vulnerabilities:** Overdependence on China exposed during the pandemic and through regional conflicts.

These challenges are driving global firms to adopt a “China Plus One” strategy, shifting parts of their supply chain to more stable and cost-effective destinations.

2. India’s competitive advantages

India is rapidly emerging as an alternative manufacturing destination, driven by a favourable cost structure, demographic advantage and proactive government initiatives aimed at enhancing industrial capacity.

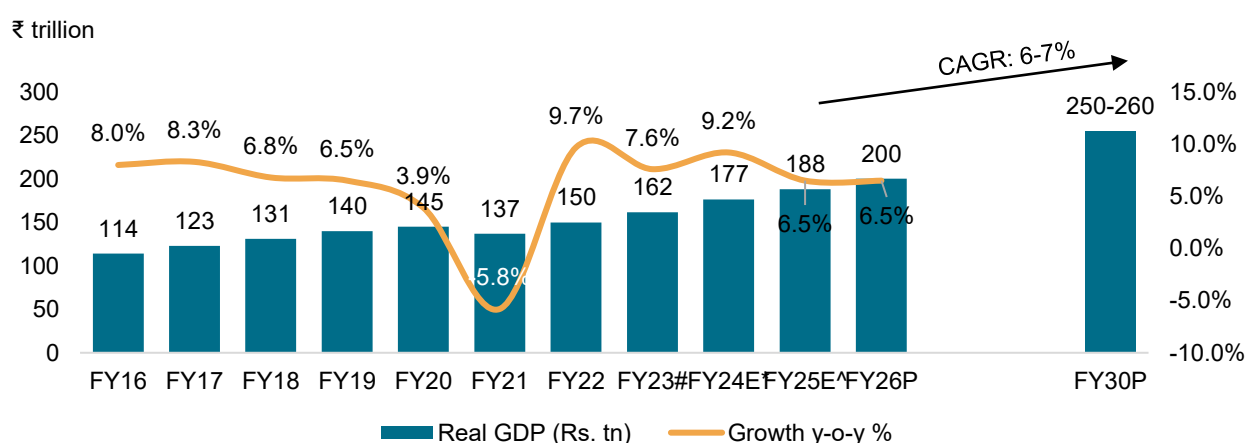
- **Cost-effective manufacturing base:** The cost of labour in India (~\$1.50 per hour) is significantly lower than China, making it attractive for cost-sensitive sectors such as agrochemicals.
- **Demographic dividend and domestic demand:** India’s young workforce (median age 28) and growing 500 million-strong middle-class support both manufacturing and domestic agrochemical demand.
- **Strong policy support and investment incentives:** Make in India and the ₹ 1,970 billion production Linked Incentive (“PLI”) scheme boosting manufacturing, industry is lobbying for agrochemical inclusion in PLI, exports could cross ₹ 800 billion in four years.
- **Integrated infrastructure and logistics network:** Industrial corridors, port modernisation (Sagarmala programme), and projects such as the Jalna Dry Port and Vadhavan Port in Maharashtra enhance export connectivity for agrochemicals.
- **Political stability and favourable business environment:** Stable political environment, liberal foreign direct investment norms (“FDI”) norms and ease of doing business reforms strengthen India’s case as a resilient manufacturing hub.

Indian macroeconomic overview

Gross domestic product growth

Despite the ongoing global uncertainties, India has maintained its position as one of the fastest-growing economies. The country's real GDP is estimated to have grown at 6.50% on-year in FY 2025, according to the National Statistical Office’s (“NSO”)’s second advance estimate of national income. Crisil Intelligence expects India's GDP growth to remain stable at 6.50%, with some downside risks in FY 2026. The combination of easing inflation, rate cuts by the Monetary Policy Committee of the Reserve Bank of India and the personal income tax cuts announced in the budget for FY 2026 are expected to benefit households and boost consumption.

Figure 2: Real GDP growth



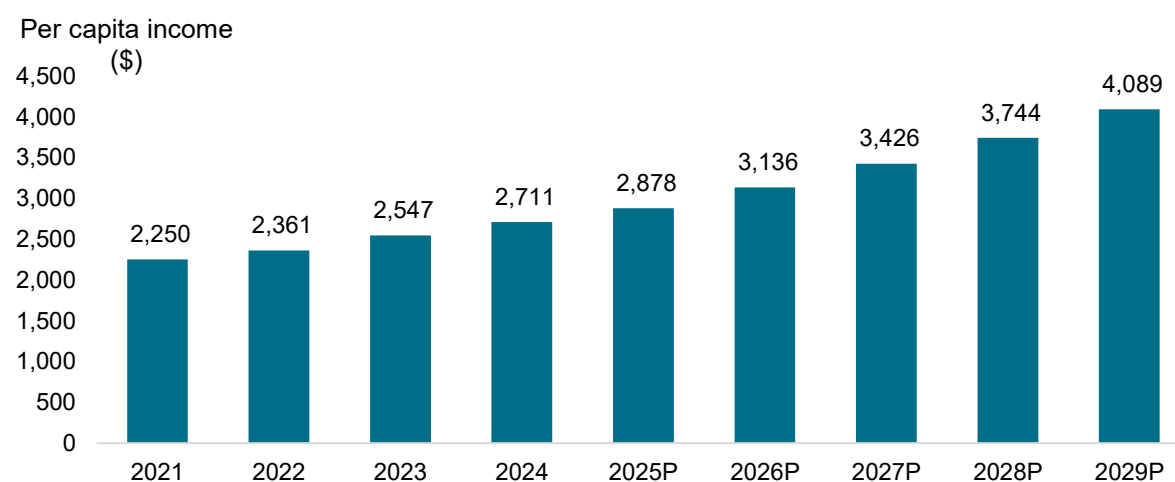
*Note: E - estimated, P - projected; GDP growth till FY 2022 is actual, FY23 is final estimate *FY24E is first revised estimate, ^FY25E is second advanced estimate, FY26 is projected based on Crisil Intelligence estimates and that for FY 2026-2030 is based on IMF estimates.*
Source: NSO, IMF (World Economic Outlook – October 2024), Crisil Intelligence

Over FY 2022 to 2025, the Indian economy outperformed its global counterparts. Going forward, the Indian economy is expected to remain strong and one of the fastest growing economies.

Gross domestic product per capita

Though India's rank in the World GDP Ranking 2025 list is fourth, the per capita income is substantially lower. India's per capita income of the population for 2025 is \$2,880 (~₹ 240,000). Multiple factors have led to low per capita income in India, compared with top GDP countries.

Figure 3: Per capita income growth trend in India



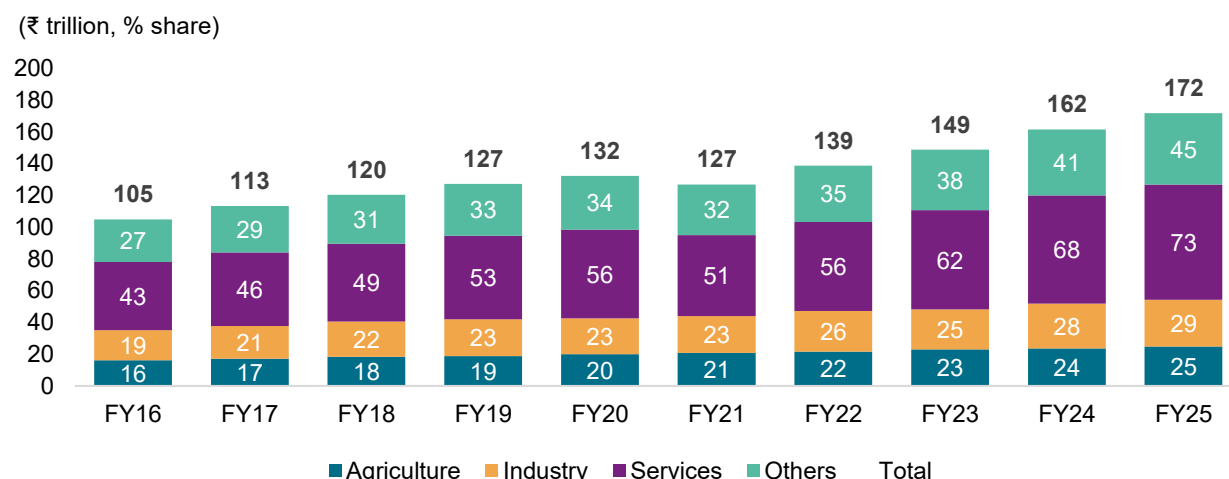
Source: IMF World Economic Outlook, Crisil Intelligence

India stands out with one of the fastest growth trajectories among major economies. The country's per capita income is expected to rise to \$4,089 in 2029 from \$2,878 in CY 2025, at a compound annual growth rate ("CAGR") of 9.20%. This projected sharp increase is seen driven by domestic consumption, manufacturing push, infrastructure development and digital inclusion. The rising income levels in India suggest a growing ability among farmers and rural consumers to afford higher-quality agricultural inputs, including branded agrochemicals and integrated crop protection systems.

Contribution of key sectors to gross value added

India's gross value added ("GVA") has shown consistent growth over the years, barring a dip in FY 2021 on account of the pandemic. The services sector continues to be the largest contributor, with services exports—comprising half of total exports—growing faster than the overall economy. Manufacturing GVA clocked a CAGR of 5.40% between FY 2016 and FY 2024, supported by initiatives such as Atmanirbhar Bharat, Make in India and the PLI scheme. However, much of the PLI-linked capital expenditure is yet to materialise. The industry's GVA share remains at 28.00% (FY 2024), but upcoming investments are expected to boost manufacturing and exports. Agriculture GVA also recorded a 4.90% CAGR (FY 2016-2024) in the same period, driven by government support through schemes such as PM-Kisan, normal monsoons and favourable commodity prices.

Figure 4: Contribution of key sectors (industry, agriculture and services) to GVA



Source: MoSPI, Crisil Intelligence

Note: Other sectors include mining and quarrying from primary sector, electricity, gas, water supply and other utility services and construction from secondary sector, public administration, defence and other services from tertiary sector.

Table 2: Sector-wise growth rate FY 2016-2020 vs FY 2021-2025

Sector	CAGR (%)	
	FY 2016-2020	FY 2021-2025
Agriculture	5.40%	4.50%
Industry	4.40%	6.10%
Services	6.80%	9.20%
Others	6.00%	9.00%
Total	6.00%	7.90%

Source: MoSPI, Crisil Intelligence

Factors making India a preferred destination for manufacturing

- **Cost competitiveness, infrastructure, and reforms:** India is emerging as a preferred destination for global manufacturing due to its strong cost advantage and supportive infrastructure. Average monthly manufacturing wages in India (\$258) are significantly lower than in China (\$341) and Indonesia (\$285) (source: Crisil Intelligence). The country hosts over 3,900 industrial parks spread over nearly 1 million acres, equipped with essential utilities and connectivity to ports and economic corridors. Regulatory reforms have also played a key role—India’s Ease of Doing Business ranking improved to 63 in 2019 from 142 in 2014. Simplified business procedures, single-window clearances, implementation of the goods and services tax (“GST”), and digitised tax and customs processes have significantly improved business environment.

Labour availability and skill development: India’s vast and youthful labour force is another major strength, with a working-age population exceeding 900 million and nearly 1.5 million engineering graduates produced annually. This is supported by a wide network of vocational training programmes and national skill development initiatives that align workforce skills with industry needs. The talent pool caters to both traditional and advanced manufacturing sectors. Additionally, India has built strong capabilities in agricultural research and higher education, with over 75 state agricultural universities, four deemed universities, and Indian Council of Agriculture Research (“ICAR”) -affiliated institutes, adding depth to its technical workforce.

- **Strategic location and market potential:** India’s geographical position in the Indo-Pacific trade routes provides strategic access to high-growth markets such as Association of Southeast Asian Nations (“ASEAN”), the middle eastern countries, and Africa, as well as Europe and North America. This makes it an ideal hub for diversified supply chains. Domestically, a growing middle class—projected to surpass 70.00% of the households by 2030—offers a substantial consumer base, complementing export

opportunities. Together, these factors are driving India's transformation into a global manufacturing hub, attracting investments and enabling long-term industrial growth.

Impact of geopolitical uncertainties on India's manufacturing sector

Disruptions in shipping and trade flows: Ongoing geopolitical uncertainties have disrupted critical shipping routes. This has resulted in increased insurance premiums and higher freight rates due to route diversions. These developments pose risks to India's manufacturing sector, particularly in terms of input costs and supply chain reliability.

Additionally, the Russia-Ukraine conflict had disrupted the global supply of fertilizers, grains, and energy, contributing to price volatility and trade restrictions. This has impacted food security globally and driven up agri-commodity prices. Maize and wheat prices had risen by 27.00% and 13.00% respectively between January 2021 and January 2023. India's agrochemical sector had been affected by supply shortages and rising input costs. However, India had leveraged discounted imports of oil and fertilizers from Russia, leading to a sharp rise in bilateral trade. In 2022, Russia had become India's one of the largest suppliers of oil and fertilizers.

Capital flows and investment outlook: India's manufacturing sector encountered further challenges as foreign investment slowed down between 2021 and 2023. The decline in FDI during this period, coupled with some investors opting for alternative destinations that offer more attractive fiscal incentives, has significant implications for India's long-term industrial capacity building and technology absorption capabilities.

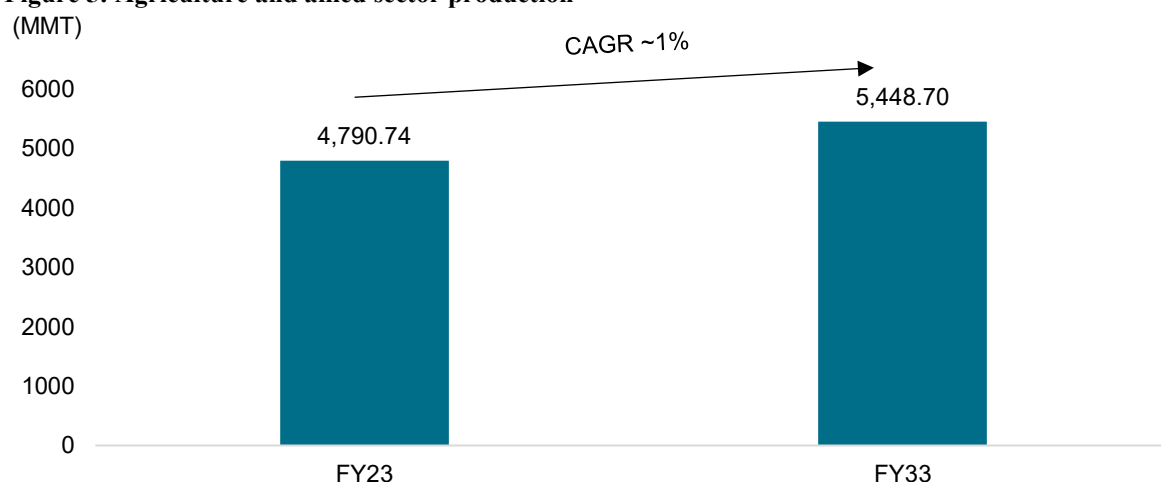
Global agriculture sector

Overview

By 2050, global population is projected to reach 9.80 billion, leading to changes in food consumption patterns and demand for various crops. To meet this demand, agricultural production must increase nearly 70.00% by 2050 from 2005-2007 levels, with most of this growth coming from yield improvements and increased cropping intensity.

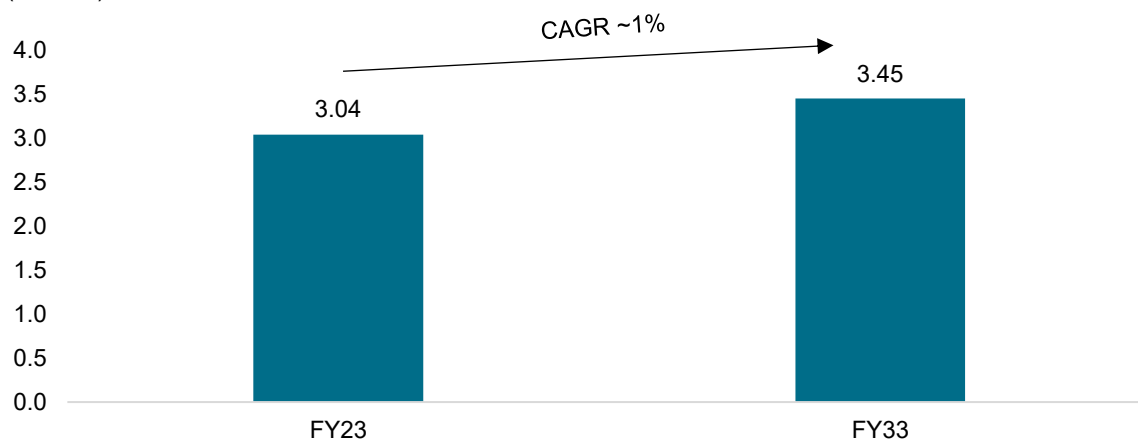
The agricultural sector has undergone significant transformation, with output increasing nearly four times between 1961 and 2020. However, future growth will need to be achieved with limited land expansion, as arable land is projected to expand only 70 million hectare globally. Water scarcity also remains a concern, particularly in South Asia and the Middle East/North Africa.

Figure 5: Agriculture and allied sector production



Source: OECD-FAO Agricultural Outlook 2024-2033, Crisil Intelligence

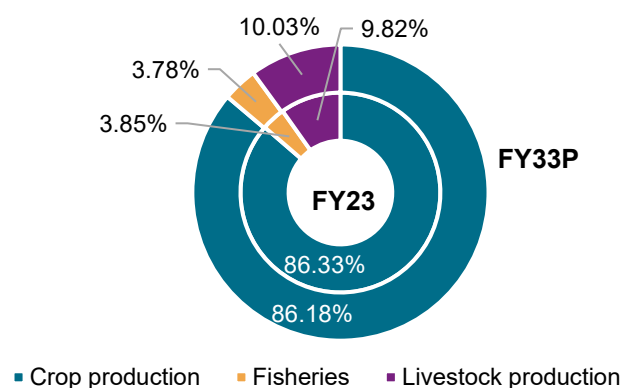
Figure 6: Net value of agricultural and allied sector
(\$ trillion)



Source: OECD-FAO Agricultural Outlook 2024-2033, Crisil Intelligence

The global net value of agriculture and allied sectors is expected to register a CAGR of ~1.00% between FY 2023 and 2033 and to reach \$ ~3.50 trillion, driven by factors such as increase in production led by growth in productivity and area under cultivation.

Figure 7: Segment-wise share in global production FY 2023 and FY 2033P



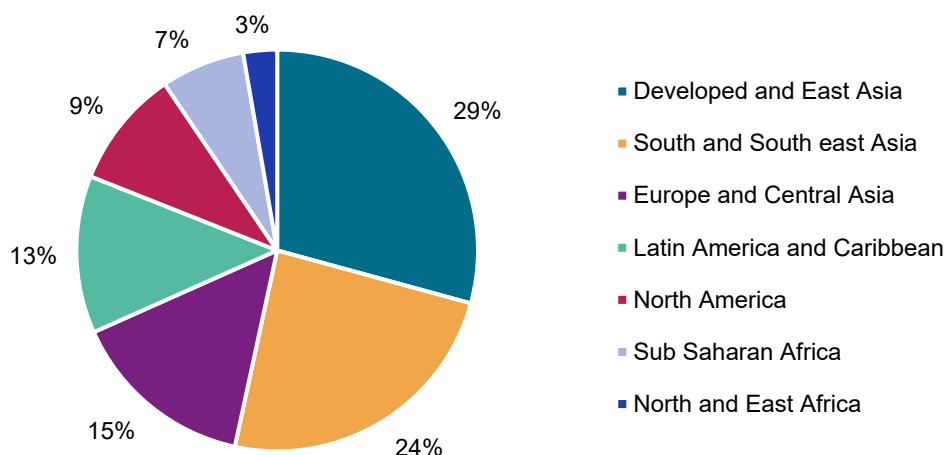
Source: OECD-FAO Agricultural Outlook 2024-2033, Crisil Intelligence

Note: The inner pie represents share in FY 2023 while the outer pie represents share in FY33

In terms of absolute growth, the South and Southeast Asia region is poised to lead the way, with an expected CAGR of ~1.80% between FY 2023 and 2033. This growth will be driven primarily by livestock production, which is projected to expand at a CAGR of ~3.00%, followed by crop production (~1.40% CAGR) and fisheries (~1.30% CAGR) over the same period. However, sub-Saharan Africa is expected to outpace other regions, with a projected CAGR of ~2.20% during the same period. The growth in this region will be fuelled by a ~2.3% CAGR in crop production and a ~2.20% CAGR in livestock production, between FY 2023 and FY 2033, making it a significant hub for agricultural expansion.

The global agriculture and allied sectors market is dominated by the developed and East Asia region, which accounts for ~29.00% of the total market share. China is the primary driver, contributing 90.00% of the region's total value during 2021-2023. The South and Southeast Asia region also contributes significantly to the global output of food products such as rice, wheat, and sugar.

Figure 8: Region-wise share in net value of agriculture and allied sectors in FY 2023



Source: OECD-FAO Agricultural Outlook 2024-2033, Crisil Intelligence

The Europe and Central Asia region commands ~15.00% market share, with the UK, France and Russia making significant contributions to crop and livestock production. The Latin America and Caribbean region account for ~13.00% of the total share, driven by its prominent position in soybean and maize production, as well as a considerable livestock sector.

Other key players in the global agricultural market include North America (comprising Canada and US, among other countries), a major contributor to global production of crops such as soybeans, maize and wheat. Sub-Saharan Africa is also vital, with a diverse array of products including cassava, yams and maize. The North and East Africa region plays a crucial role, with a mix of crops such as cereals, millets and legumes, as well as livestock and a thriving fisheries industry. These regions, despite their unique agricultural profiles, collectively enrich the global agricultural market and are essential to fulfilling the world's escalating food demands.

Key drivers of global agriculture sector

- **Growing global population and emphasis on food security:** By 2050, the global population will reach 9.80 billion. The demand for agricultural products will rise 70.00%, fuelled by rising incomes and urbanisation. The necessity to meet diverse food needs and address hunger will prompt investments in sustainable agriculture
- **Technological advancements and yield improvements:** The agricultural sector is transforming with artificial intelligence (“AI”), internet of things (“IoT”), drones and remote sensing, enabling precision farming, optimising inputs and maximising yields through data-driven techniques. Digital platforms enhance supply chains, provide crop advice and facilitate online marketplaces. This boost yields and productivity and paves the way for further growth and innovation.
- **Government policies and initiatives:** Governments worldwide are supporting agriculture with subsidies and financial aids, such as India’s PM-Kisan scheme and US’s precision farming aid. Kenya’s National Agriculture Rural Inclusive Growth Project (“NARIGP”) also empowers smallholder farmers, aiming to boost productivity, market access and agricultural growth, promoting development and improving farmers’ livelihoods through technological interventions.
- **Investment in research, development and private sector funding:** The global agriculture sector is driven by research and development investments. Government agencies such as the United States Department of Agriculture (“USDA”) and initiatives such as Horizon Europe (with a budget of €8.95 billion), along with private sector investments, enhance productivity, market access and innovation. Such initiatives, drive climate-resilient solutions and sustainable value chains.
- **Sustainability and organic farming trend:** The global agriculture sector is shifting towards sustainability and organic farming, driven by consumer concerns for environment and health. Farmers adopt practices such as crop rotation and regenerative agriculture, improving soil health and yields, fuelled by government initiatives, technology and rising demand for organic crops.
- **Entrepreneurship and agritech startups:** Agritech startups are transforming agriculture with digital technologies such as precision farming, AI and blockchain. They develop innovative solutions that

increase efficiency, reduce waste and improve yields. With growing investment, they'll play a vital role in shaping the future of agriculture, meeting global food demands sustainably and minimising environmental impact effectively.

Emerging challenges and risks

- **Climate change:** The impact of climate change on global food production is a pressing concern that requires immediate attention. Rising temperatures, changing precipitation patterns and increased frequency of extreme weather events are expected to reduce global crop yields by 10.00% by 2050, and up to 50.00% in certain global region, resulting in a staggering economic loss
- **Degradation of natural resources:** Agriculture faces significant challenges from water scarcity and soil degradation, which will affect 40.00% of the global population by 2030. Soil degradation, exacerbated by climate change and population growth, costs US \$44 billion annually. This threatens rural communities, biodiversity and human well-being. The economic and environmental impact highlight the need for sustainable practices to mitigate these effects and ensure global food security
- **Food waste and loss:** The global agricultural sector faces a significant challenge in reducing food waste and loss. In sub-Saharan Africa, 37.00% of produced food is lost between production and consumption and 20.00% of cereals are also lost this way. It affects food security, economy and environment, and highlights the need for efficient supply chains
- **Economic constraints:** The global agriculture sector faces challenges in adopting advanced technologies due to high costs, limiting access for small-scale farmers and developing countries. Costs, including initial investment, maintenance and training, hinder adoption, exacerbating inequalities and affecting productivity, while rising labour and input costs further limit technology adoption and competitiveness

Regional overview

The agriculture sector is a vital component of the global economy, providing food, fibre and livelihood to millions of people around the world. With the global population growing, the demand for agricultural products is increasing, putting pressure on the sector to produce more with limited resources. Emerging economies have increasingly driven developments in the global agricultural market over the past 20 years and are likely to continue doing so over the next decade. But regional shifts are now linked to changing demographics and new economic affluence, according to a report released by the Organisation for Economic Co-operation and Development (“OECD”) and the Food and Agriculture Organization (“FAO”). Diverse regional conditions influence the agricultural landscape, leading to varied production systems, crop selections and farming practices, which are expected to drive the shift. Understanding these regional nuances is crucial to gain insights about the agriculture sector. This regional overview provides a summary of the agriculture sector across regions.

Table 3: Region-wise key agricultural parameters for FY 2024

Parameter	Asia	North America	Latin America	Russian Federation	West Africa
Agricultural land (million ha)	1,883	463	660	215	263
Arable land (million ha)	611	196	153	122	89
Production (billion tonne)	5.26	0.98	1.79	0.29	0.44
Share in global production (%)	49%	9%	17%	3%	4%
GVA-agri and allied (\$ billion)	2,733	258	378	73	156
Cropping pattern	Rice, wheat, maize, sugarcane, tea, coffee, rubber, palm oil, cotton	Maize, soybean, wheat, cotton	Coffee, sugarcane, banana, corn, soybean, cotton	Wheat, sunflower, barley, maize, potatoes	Maize, millets, sorghum, groundnut, cotton, beans
Agricultural exports (\$ billion)	455	251	330	24	13
Share in global agri exports (%)	22%	12%	16%	1%	1%

Parameter	Asia	North America	Latin America	Russian Federation	West Africa
Agricultural imports (\$ billion)	790	274	128	21	18
Share in global agri imports (%)	38%	13%	6%	1%	1%

Source: World Bank Open Data, Food and Agricultural Organisation, ITC Trade Map, Crisil Intelligence

Note: 1) Agricultural land also includes pastures and grazing land, arable land includes cropped land.

2) Western African region includes Togo, Ghana, Nigeria, Mali, Côte d'Ivoire, Burkina Faso and Niger, among others. North American region includes US, Canada and Bermuda. Latin America region includes Brazil, Argentina, Mexico, Chile, and Jamaica, among others.

Asia leads global agriculture with nearly half of global production, driven by extensive arable land and population demand. North America and Latin America have a strong import and export orientation, respectively. Russia and West Africa offer untapped potential for growth and investment, highlighting opportunities for trade, investment and development in the sector. Furthermore, agricultural trade plays a crucial role in the global economy, with global exports skewing towards Asia, although a more detailed analysis reveals a more complex picture.

Table 4: Top 5 countries in global agricultural exports in 2024

Country	Export (\$ billion)	% share
US	182	9.00%
Brazil	144	7.00%
Netherlands	132	6.00%
Germany	106	5.00%
France	90	4.00%

Source: ITC Trade Map, Crisil Intelligence

Among the key countries contributing to global agriculture, Brazil and India are expected to grow at a CAGR of 7.00% in CY 2023-2028, followed by China at 5.00% CAGR during the period.

Table 5: Market size and CAGR for key countries/regions

Country	Market size (\$ billion)	CAGR (2023-28P)	Drivers
Brazil	243	7.00%	Increasing demand for soybeans and sugarcane
Western Africa	-	3.50%	Increasing demand for super foods like millets
Russia	143	4.80%	Increasing demand for grains and government support
China	543	5.10%	Increasing demand for high-quality food and technological advancements
India	243	7.00%	Increasing demand for wheat and rice

Note: Market size for western African region was not available

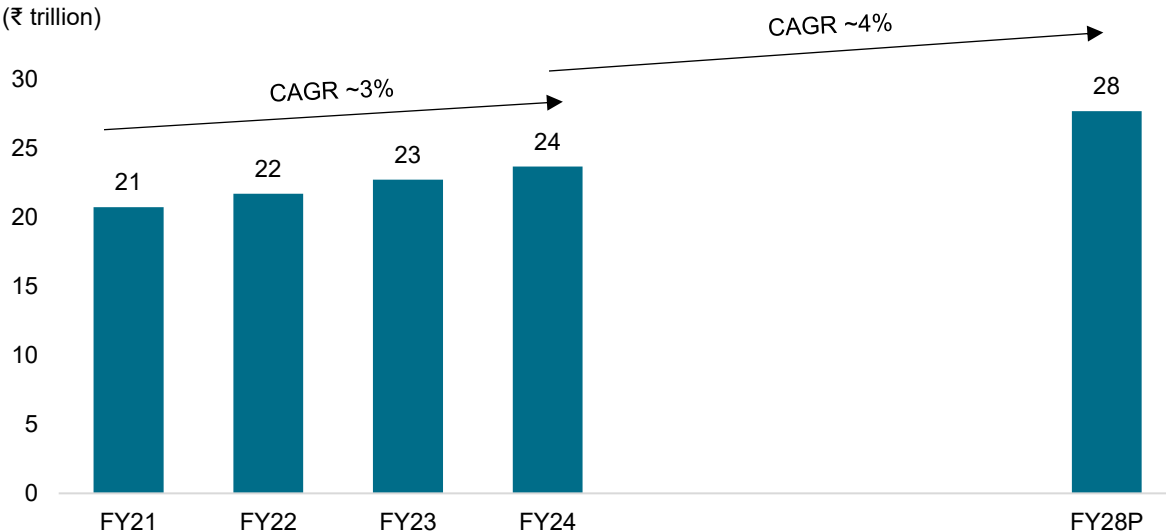
Source:- Brazil Institute of Geography and Statistics, Euromonitor, National Bureau of Statistics China, Crisil Intelligence

India's agriculture sector

The agriculture and allied activities sector are the cornerstone of the Indian economy, significantly contributing to the country's GDP and employment landscape. As of FY 2024, it accounted for around 15.00% of the GDP at constant prices and provided livelihood to approximately ~46.00% of the population. The sector's performance not only ensures food security but also has a ripple effect on other industries, thereby driving economic growth and sustaining the well-being of the population.

Figure 9 Agriculture GVA (at constant prices) from FY 2021-2024

(₹ trillion)

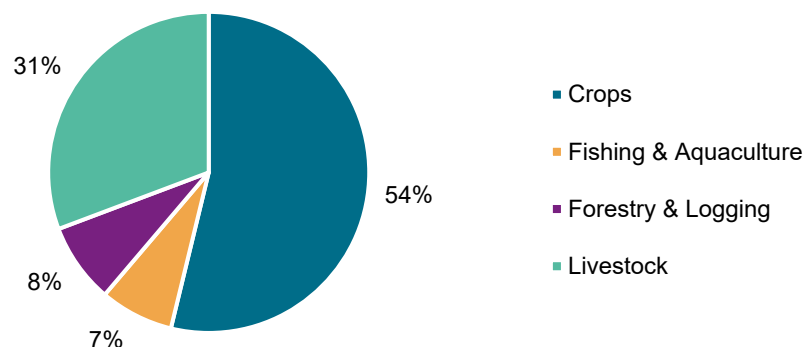


Source: Agriculture Statistics at a Glance 2023, Unified Portal for Agricultural Statistics, Department of Agriculture and Farmer's Welfare, Crisil Intelligence

The GVA for the agriculture sector has registered a CAGR of ~3.00% from FY 2021 to FY 2024. The rise can be attributed to the growth in sub-categories such as crop production (~54.00%), livestock (~31.00%), forestry and logging (~8.00%) and fishing and aquaculture (~7.00%).

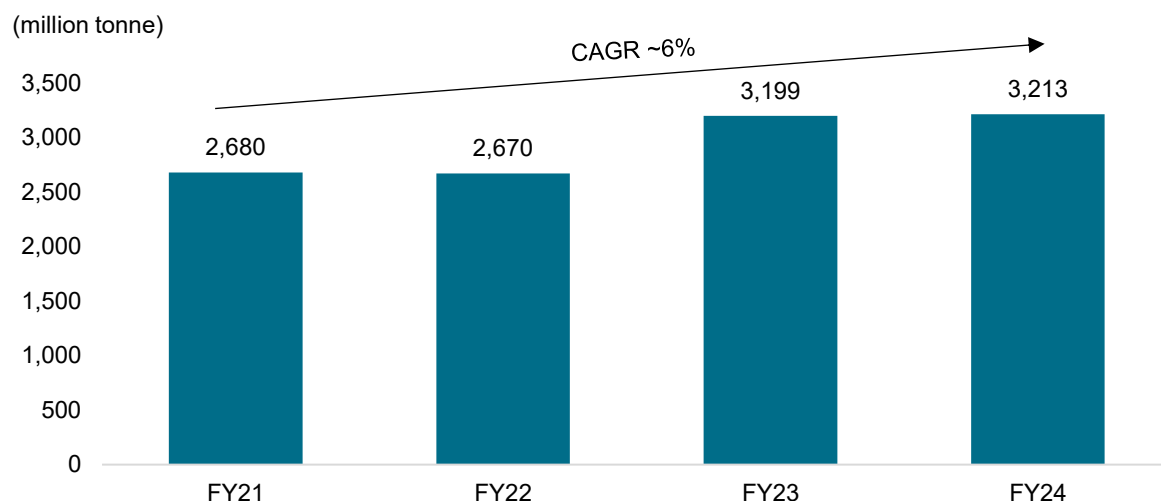
Furthermore, the GVA for agriculture sector is expected to grow with a CAGR of ~4.00% between FY 2024-2029 to ₹ ~28 trillion. The growth would be driven by growth in livestock, fisheries and crop production as demand increase on account of rising income levels for rural and urban population, which has grown by ~5.00% from ₹ ~69,000 per capita in FY 2014 to ₹ ~109,000 per capita in FY 2024

Figure 10 Segment -wise share in GVA in FY 2024



Source: Department of Agriculture and Farmer's Welfare, Crisil Intelligence

Figure 11 Production trend in agriculture and allied sector



Source: APEDA, Crisil Intelligence

The Indian agriculture and allied sector achieved a growth rate of approximately 3.00% between FY 2020-2024, with production rising to a record high of around 3,200 million metric tonnes (MMT) from 2,800 million metric tonne (“MMT”).

Region-wise agriculture trend

The growth trajectory of the agriculture sector is characterised by regional disparities, with varying levels of production across areas. The nation can be broadly categorised into four agricultural regions: north, east, west and south. The cropping patterns vary depending on the state or region and are shaped by factors such as climate, soil type and geographical features. This regional diversity gives rise to a varied agricultural landscape, with different regions specialising in different crops and contributing in different ways to the country’s agricultural output.

Table 6: Regional-wise share in domestic production and in key crops

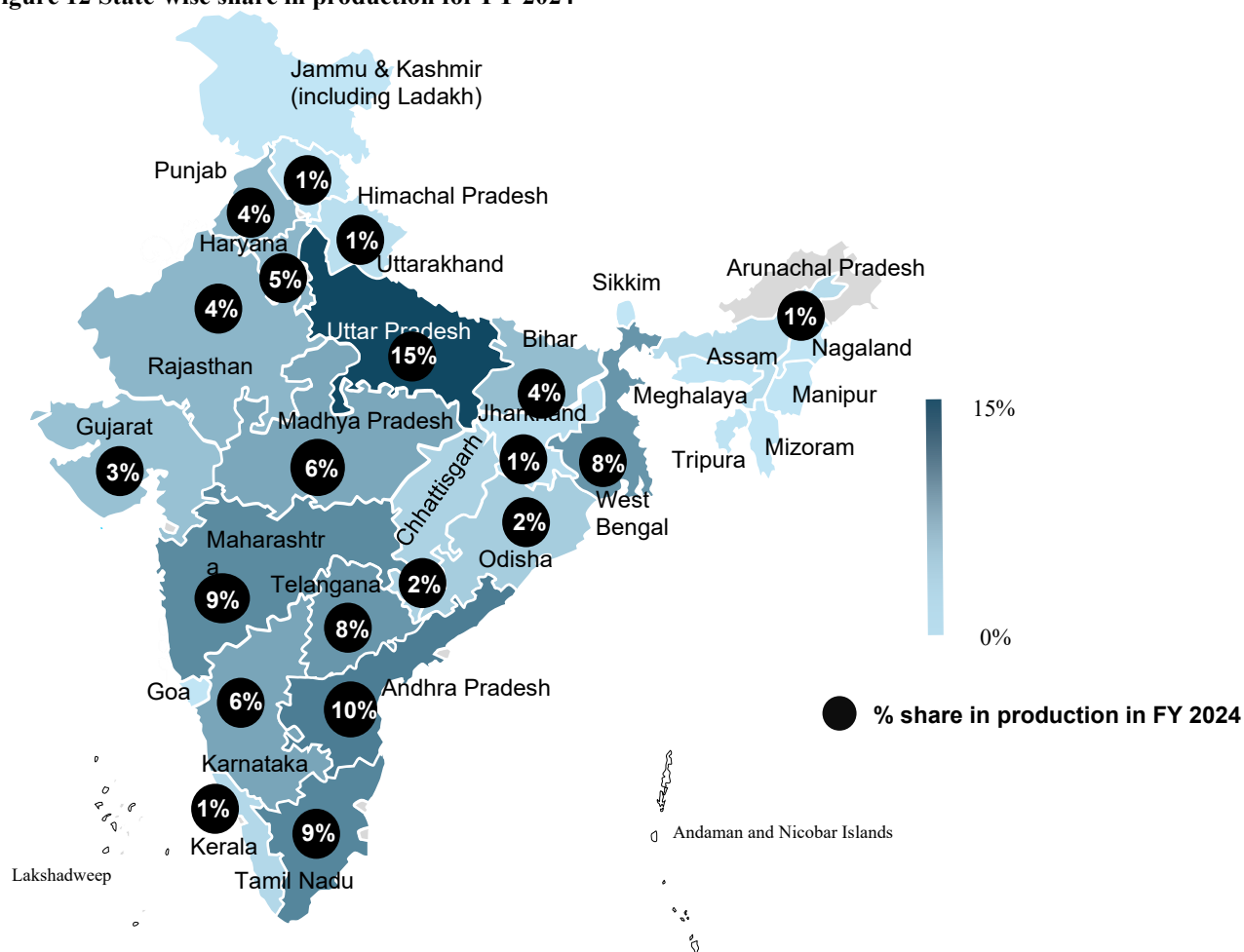
Region	Key states	Share in production (%)	Key crops (Share in domestic production)
North	Punjab, Haryana, Rajasthan, Uttarakhand and Uttar Pradesh	30%	Wheat (66%) and rice (28%)
East	West Bengal, Odisha, Jharkhand, Bihar, Chhattisgarh and the North-East	18%	Rice (37%), vegetables (36%)
West	Maharashtra, Madhya Pradesh and Gujarat	18%	Groundnut (58%), cotton (58%) and soybean (85%)
South	Tamil Nadu, Karnataka, Kerala, Telangana and Andhra Pradesh	34%	Rice (25%), maize (35%), fruits (33%) and plantations crop (89%)

Source: Agricultural and Processed Food Products Export Development Authority (“APEDA”), Crisil Intelligence

Notably, some states have demonstrated remarkable growth in agricultural production over the past few years. West Bengal, Odisha, Maharashtra and Telangana have achieved a CAGR of ~8.00%, ~6.00%, ~6.00% and ~6.00%, respectively, between FY 2020 and FY 2024. This regional distribution of agricultural production highlights the diverse strengths and specialisations of various parts of the country.

India’s diverse climatic conditions enable year-round agriculture, driven by varied seasonal cycles: kharif, rabi and zaid. The kharif season accounts for 65.00% of the country’s production, followed by rabi (32.00%). The zaid season, which has seen significant growth, now accounts for ~3.00% of the share. The trend showcases the country’s ability to leverage its climate to grow crops all around the year, creating growth opportunities in the sector and the agrochemical industry. The increase in production across these seasons ensures food security and boosts the economy, making agriculture a vital contributor to the country’s growth.

Figure 12 State-wise share in production for FY 2024



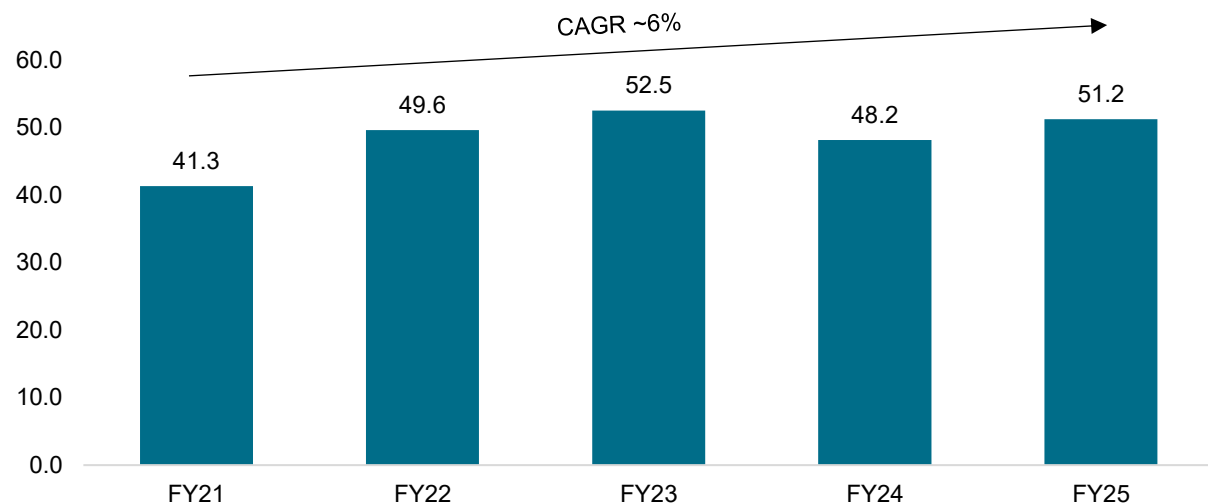
Source: APEDA, Crisil Intelligence

Agricultural export

India, with its agrarian economy, has seen a notable increase in agricultural exports in recent years, fuelled by government efforts to enhance farm productivity and quality. From FY 2021, the exports have grown at 6.00% CAGR and accounted for ~12.00% of total exports in FY 2025.

Leveraging its unique geographical location and diverse climate, India produces a broad spectrum of agricultural products such as spices, tea, coffee and fruits, which have a strong global demand.

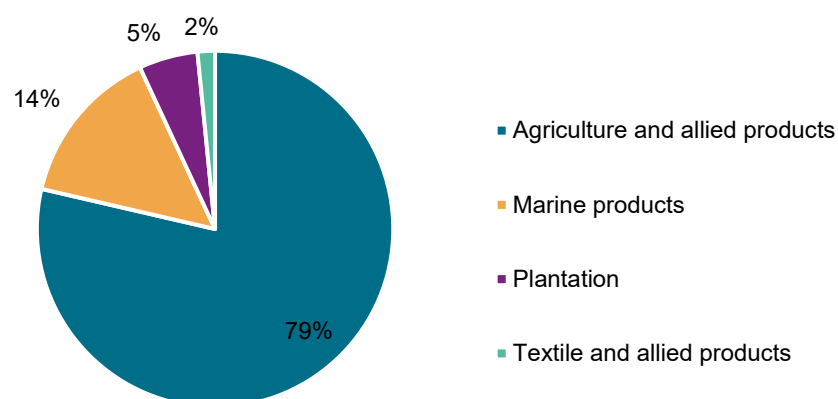
Figure 13 Export trend of agricultural products
(\$ billion)



Source: Department of Commerce, Crisil Intelligence

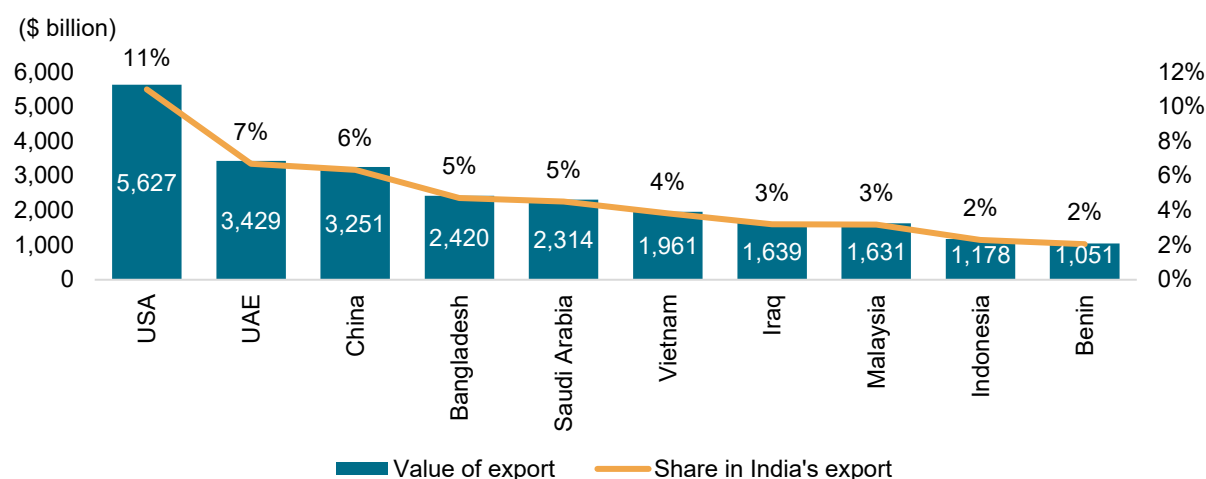
The export of agricultural products can be categorised into four main segments : Agriculture and allied products (such as fruits, vegetables, dairy products, etc.), marine products (frozen shrimp, frozen fish, etc.), plantation products (coffee, tea, etc.), and textile and allied products (cotton raw including waste). Agriculture and allied products account for approximately 79.00% of agricultural exports. The segment includes a wide range of commodities such as rice, livestock, fresh fruits and vegetables, and processed products. The other segments, in order of their share, are marine products (including frozen shrimp and prawns), plantation products (comprising coffee, tea and rubber), and textile and allied products (which includes raw cotton). The top three destinations are US, United Arab Emirates (“UAE”) and China, contributing 11.00%, 7.00% and 6.00%, respectively, to India’s agricultural exports in FY 2025.

Figure 14 Segment-wise share in agricultural exports in FY 2025



Source: Directorate General of Foreign trade, Crisil Intelligence

Figure 15 Top 10 destinations of agricultural product exports in FY 2025



Source: Directorate General of Foreign trade, Crisil Intelligence

Tailwinds and headwinds in the Indian agriculture sector

The Indian agriculture sector is poised to benefit from government initiatives and policies supporting farmer welfare, increasing adoption of technology and digitalisation, and rising demand for high-value crops. However, the sector also faces challenges such as climate change, water scarcity and rising pest infestation, which can impact crop yields and farmer incomes.

Still, adoption of technology, proliferation of education, and rising rural and agri-tourism, and research and development, can help transform the sector as well as propel its growth.

Tailwinds in the agriculture sector

The Indian agriculture sector, which accounts for a significant portion of the country's GDP and employment, has been undergoing a transformation. The government is focusing on doubling farmers' income and increasing agricultural productivity via:

- **Increasing access to credit and support:** Only 17.00% of farmers currently have access to formal credit. Schemes such as Pradhan Mantri-Kisan Samman Nidhi (“PM-KISAN”) and Pradhan Mantri Fasal Bima Yojana (“PMFBY”) are enhancing farmers’ financial resilience, reducing risk and boosting productivity
- **Growing demand for high-value crops:** Demand for fruits, vegetables and spices is rising, driven by domestic and international markets, with per capita monthly spending growing at 8.00-12.00% CAGR in rural areas and 7.00-10.00% in urban areas
- **Protected cultivation:** There is a proliferation of polyhouses and greenhouses, enhancing crop yields, improving crop quality and reducing influences such as weather and pests.
- **Rising adoption of technology:** Integration of AI, IoT and drones is revolutionising the sector, enabling precision farming, optimising inputs and yields, and providing real-time insights, thereby increasing the efficiency, productivity and profitability of farmers.
- **Improving irrigation infrastructure:** Irrigation penetration in the country increased to ~55.00% in FY 2022 from ~48.00% in FY 2014, supported by PM-Krishi Sinchayee Yojana. This can increase crop yields, reduce dependence on the monsoons and improve water management.
- **Adoption of climate-smart agriculture:** Climate-smart agriculture practices, such as micro-irrigation and alternate wetting and drying, are expected to gain traction, drive growth and promote sustainable practices
- **Increasing investment in agricultural research and development:** The government developed nearly 2,900 new crop varieties, including 2,661 climate-resilient ones, between FY 2014 and 2024, on the back of a significant increase in the budget for the Department of Agricultural Research and Education.
- **Regenerative agriculture and precision nutrient management:** The adoption of regenerative agriculture, carbon farming, biofertilisers, biopesticides and nano-inputs is expected to improve soil health, reduce environmental impact and increase crop yields.

- **Growing exports:** India's agricultural exports have grown at ~4.00% CAGR from FY 2018-2025, to ~\$51 billion, driven by demand for rice, fruits, vegetables and nutraceuticals, which has increased the income of farmers and improved crop yields. Moreover, interventions such as cold chain expansion and farmer producer organisation (“FPO”)-led value-chain are expected to reduce post-harvest losses.
- **Sustainable supply chain and ESG:** Investments in cold chains, food processing and storage, as well as the development of FPO-led value chains and agro-based industries, are expected to reduce post-harvest losses and promote sustainable, traceable supply chains aligned with ESG goals.
- **Government initiatives:** The government has launched various initiatives, including Per Drop More Crop, Micro Irrigation Fund and Pradhan Mantri-Kisan Sampada Yojana, to promote efficient use of water, boost food processing and support small and marginal farmers. These initiatives aim to make agriculture more productive, sustainable and climate-resilient, ultimately benefiting farmers and the agricultural sector.

Headwinds in the agriculture sector

The Indian agriculture sector, a vital component of the country's economy, is poised for growth, driven by government initiatives and rising demand for agricultural products. However, despite the positive trends, the sector faces several challenges that can hinder its growth and development, such as:

- **Climate change:** The Indian agriculture sector is heavily reliant on the monsoons, with ~45.00% of the country's net sown area rainfed, thereby making it vulnerable to unpredictable rainfall patterns owing to climate change, as well as rising temperatures, changing precipitation patterns and increased frequency of extreme weather events.
- **Water scarcity:** ~80.00% of India's freshwater resources are used for agriculture. However, the country has only ~4.00% of the world's freshwater resources. Exacerbating the issue is the fact that states are experiencing drought-like conditions, with a water stress index of >0.4, which means severe water stress for at least one month in a year. This can reduce crop yields and lower farmer incomes.
- **Soil degradation:** According to the National Bureau of Soil Survey and Land Use Planning, ~146.8 million hectares, i.e. ~30.00% of the soil in India is degraded due to intensive farming practices, overuse of fertilisers and pesticides, and lack of crop rotation, reducing its fertility and affecting crop yields.
- **Volatile global commodity prices and inefficient supply chain:** The Indian agricultural sector faces challenges such as volatile global commodity prices and an inefficient supply chain. Price volatility affects farmers' incomes, while an elongated supply chain reduces prices for farmers and leads to higher prices for consumers. This results in increased food wastage and hinders the sector's growth. The supply chain is also marked by multiple intermediaries and high transaction costs.
- **Labour shortages:** The Indian agriculture sector faces a severe labour shortage, particularly during peak seasons, reducing crop yields and lowering farmer incomes. Rural-urban migration is a key contributor, with ~19.00% of internal migrants moving from rural to urban areas. This trend exacerbates the labour shortage in agriculture, a primary occupation in rural areas. The shortage is driven by labourers seeking better job prospects and higher wages in urban centres.
- **Rising incidence of new pests, weeds and diseases:** The Indian agricultural industry is under severe threat due to the increasing occurrence of new pests, weeds, and diseases that are developing resistance to current crop protection products, posing a significant risk of substantial crop losses and jeopardizing the livelihoods of farmers.

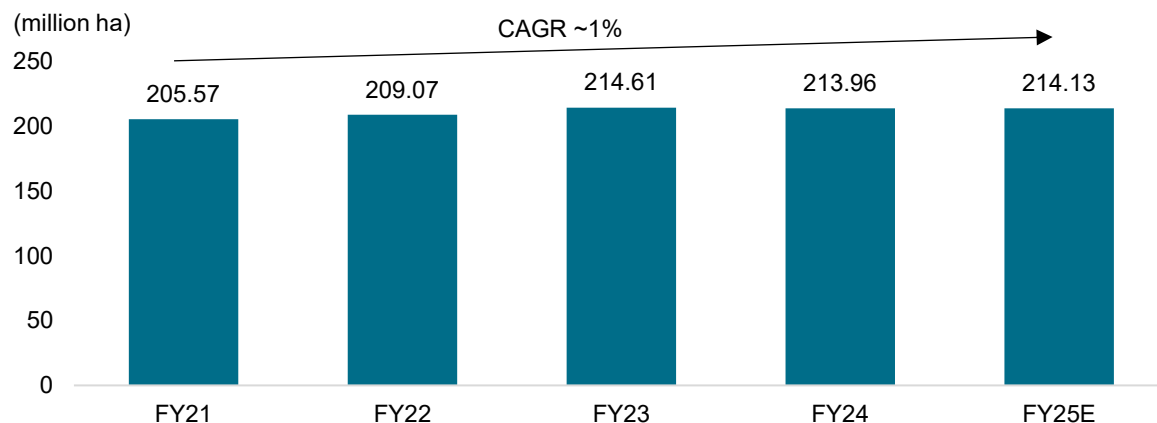
Crop situation in India

Gross cropped area

The gross cropped area in India has increased steadily over the past 10 years, at a CAGR of ~1.00%. Gross sown area in FY 2025 was ~214 million hectares, up from ~194 million hectares in FY 2018. India's gross sown area comprises food grains such as cereals and pulses, oilseeds, cash crops, fruits, vegetables, aromatic and medical plants, flowers, plantation crops, and spices.

The increase in crop acreage can be largely attributed to growth in cereals, which posted a CAGR of ~1.70%, while oilseeds, fruits and vegetables registered CAGRs of ~3.00%, ~1.00% and ~2.00%, respectively. Smaller segments such as aromatic and medicinal plants, flowers, plantation crops, and spices have also contributed to the overall growth, with a CAGR ranging 1.00-3.00%. In contrast, the acreages of cash crops and pulses declined between FY 2018 and 2025E, at a CAGR of ~1.00% each.

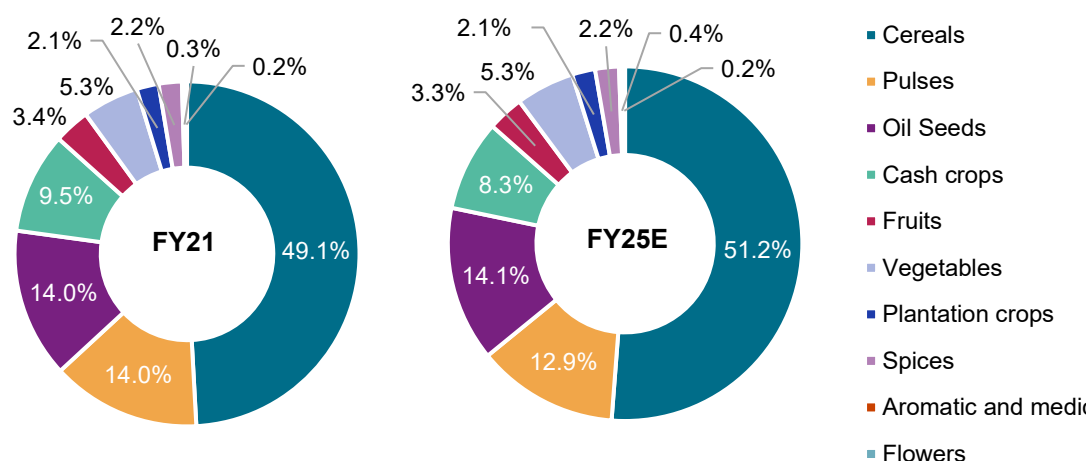
Figure 16 Gross showing area trend between FY 2021 and 2025



Source: Unified Portal for Agricultural Statistics, Department of Agriculture, Crisil Intelligence

However, India's crop distribution has remained relatively stable, with cereals dominating. But there have been shifts within the categories, owing to various factors such as shift in profitability. Paddy and maize are two crucial cereal crops, with paddy a staple for domestic consumption and export, and maize a vital source of food, feed and fodder. The use of crop protection chemicals is essential for the cultivation of both crops.

Figure 17 Crop segment -wise share in gross area and change share between FY 2021 and 2025E



E – estimated

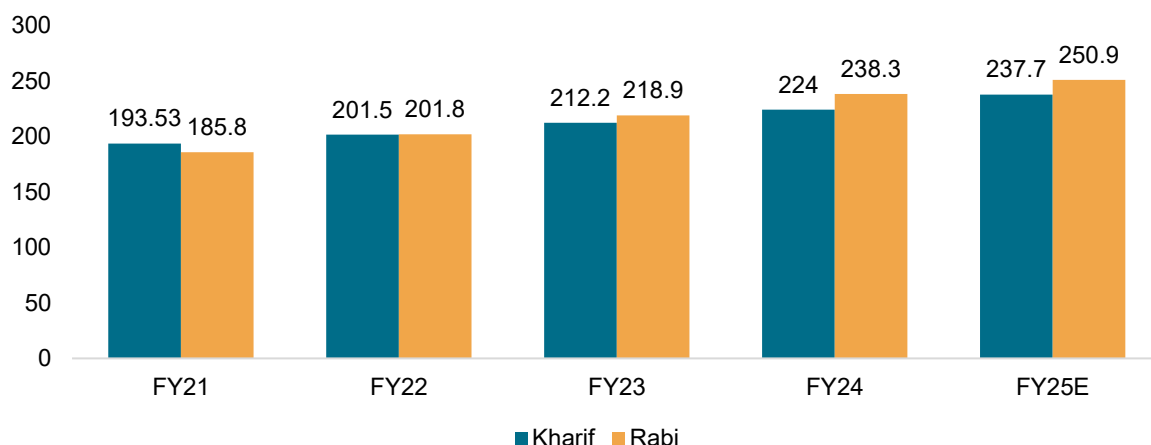
Note: The pie chart on the left depicts share of various crop categories in FY 2021. Right has share in FY 2025E.

Source: Department of Agriculture and Farmers Welfare, Crisil Intelligence.

Cost of cultivation

Cultivation cost is a crucial aspect of agricultural production, encompassing various expenses incurred by farmers to grow and harvest crops. From seeds and fertilisers to labour and equipment, these costs can significantly impact the profitability of farming operations. Additionally, biotic factors such as pest and disease outbreaks, as well as increased weed growth triggered by climate change, also significantly contribute to the rising cost of cultivation.

Figure 18 Composite Input Price Index for kharif and rabi for FY 2021-2025E
(Price Index)



E – estimated

Source: Commission for Agriculture Costs and Prices, Crisil Intelligence.

In India, between FY 2021 and 2025E, the Composite Input Price Index (“CIPI”) increased significantly, with growth rates of ~5.00% for the kharif season and ~8.00% for the rabi season. As a result, the CIPI rose 1.2-1.3x in value terms in both seasons over the four-year period.

The primary factors contributing to this surge in cultivation costs are:

- **Rising input costs:** The increasing cost of vital inputs such as seeds with higher seed replacement rates, fertilisers and pesticides are significantly contributing to the rising expenses of crop production. Notably, farm input indices for the kharif crop rose substantially, with seeds, fertilisers and pesticides posting a CAGR of ~6.00%, ~3.00% and ~3.00%, respectively, over FY 2016-2025.
- **Labour costs:** Labour costs are escalating due to a shortage of labour, hike in minimum wages, and other labour-related expenditure. Specifically, the cost of human, bullock and machine labour have all significantly increased, at CAGRs of ~6.00%, ~11.00% and ~5.00%, respectively, between FY 2016 and 2025.
- **Fuel and energy costs:** The surge in fuel and energy prices is also impacting farm expenses, as these resources are essential for irrigation, operating machinery and other critical farm operations. Notably, irrigation charges have risen at a CAGR of ~3.00% between FY 2016 and 2025.
- **Technology and equipment costs:** The adoption of advanced technologies and equipment, such as precision farming tools, drones and satellite imaging, can significantly increase the cost of cultivation. These technologies, while improving efficiency and productivity, require substantial investments in hardware, software and training. This can be a barrier for small-scale farmers, exacerbating the financial burden.
- **Reduction in crop residue burning:** The government's initiative to minimise pollution by discouraging the burning of paddy crop residue or stubble in Haryana, Punjab and Uttar Pradesh is anticipated to have a significant impact on farming practices. Farmers are likely to resort to alternative methods of residue management, including increased use of chemical herbicides to clear their fields. This shift is likely to substantially increase the cost of cultivation.

That said, the increase in cultivation cost differs among crops and states. For e.g., the cost of cultivating paddy in Haryana, Punjab and Andhra Pradesh rose at ~5.00%, ~7.00% and ~4.00% CAGR, respectively, between FY 2019 and 2025. A significant factor contributing to this growth was the rise in pesticide expenses, which increased at a CAGR of ~16.00% in Haryana, ~5.00% in Punjab and ~13.00% in Andhra Pradesh during the period. The following data details the share of pesticide expenses in total cultivation cost, as well as the CAGR of pesticide expenses and overall cultivation costs across a few key crops:

Table 7: Share of pesticides and CAGR across key crops and states in FY 2025.

Crop	Key state	Share of expense on pesticide	CAGR of expense on pesticide	CAGR of cost of cultivation
Paddy	Haryana	8%	16%	5%
	Punjab	5%	5%	7%
	Andhra Pradesh	7%	13%	4%
Arhar	Maharashtra	5%	1%	9%
Soybean	Madhya Pradesh	6%	5%	3%
	Maharashtra	5%	18%	13%
	Rajasthan	4%	13%	16%
Cotton	Maharashtra	4%	8%	5%
Sugarcane	Uttar Pradesh	1%	1%	7%
	Maharashtra	1%	17%	1%
	Tamil Nadu	1%	3%	4%
Wheat	Madhya Pradesh	0.40%	9%	2%
	Rajasthan	0.50%	12%	4%
	Punjab	3%	4%	1%

Notes:

1) The data of FY 2023 were extrapolated using past 5 years data to arrive at the share of insecticide expense in total cost of cultivation and cost of cultivation in FY 2025.

2) CAGR is for FY 2019-2025.

Source: Commission for Agriculture Costs and Prices, Crisil Intelligence

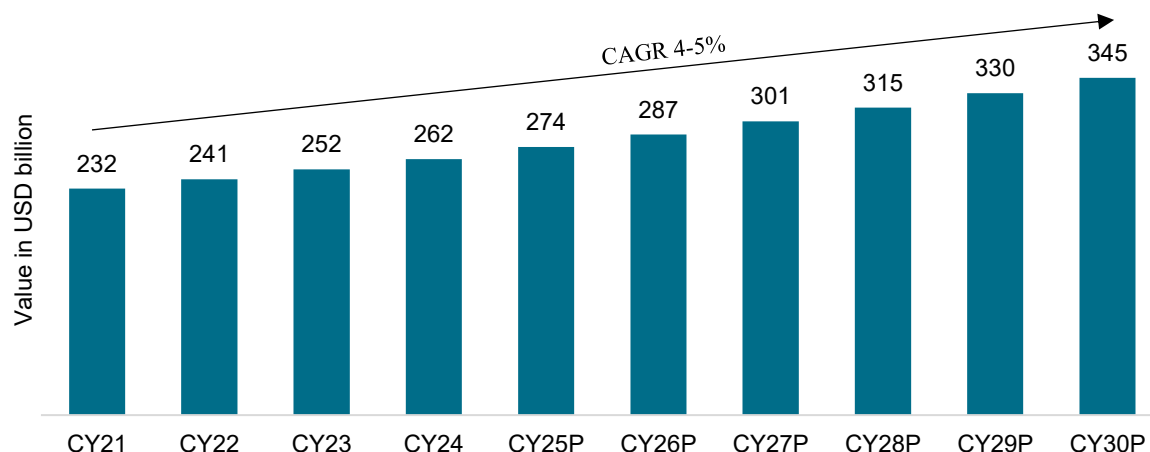
As India's agricultural landscape transforms, the need for robust and efficient crop protection solutions is expected to surge, fuelled by shifting weather patterns, increase in pests and diseases and the imperative to boost crop yields.

This creates a substantial opportunity for agrochemical companies to innovate and introduce cutting-edge products that cater to the changing requirements of farmers, driving growth and development of the sector.

Global agrochemical industry

The world's growing population, along with escalating food demand and intensified agricultural practices, has led to a pressing need for effective crop management solutions. In response, agrochemicals, including fertilisers, crop protection chemicals and others (adjuvants and plant regulators), have become essential for protecting crops, boosting yields and preserving food quality. By leveraging these vital inputs, farmers can optimise agricultural productivity, ensuring a stable and sustainable food supply to meet the needs of an increasingly populous world.

Figure 19-Global agrochemical market (CY 2021-CY 2030)

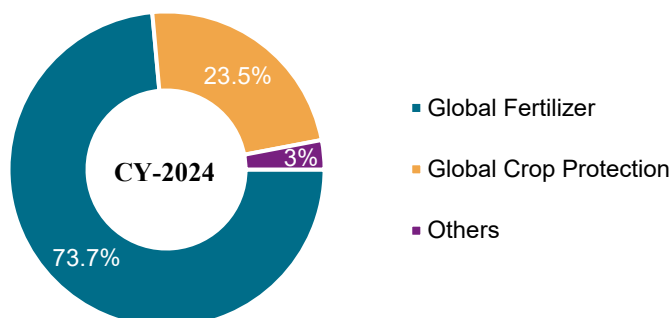


P – projected

Source: Industry interactions, Crisil Intelligence

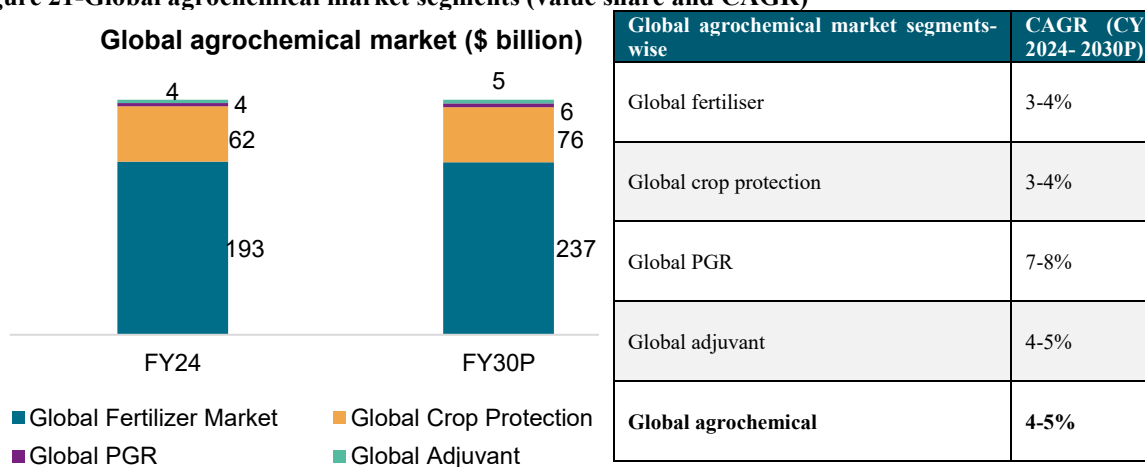
The global agrochemical market is poised for significant growth, fuelled by a growing population, increasing food demand and agricultural intensification. Agrochemicals will play a pivotal role in safeguarding crops, enhancing yields and maintaining food quality.

Figure 20-Agrochemical market bifurcation (% share)



Source: Industry interactions, Crisil Intelligence

Figure 21-Global agrochemical market segments (value share and CAGR)



Source: Crisil Intelligence

PGR – plant growth regulators

Source: Industry Interactions, Crisil Intelligence

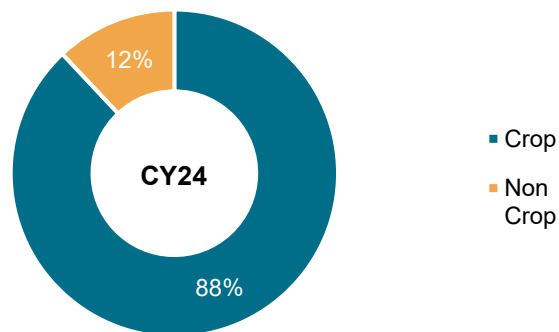
The global fertiliser market share was ~74.00% in 2024, followed by crop protection (~23.00%) and others plant growth regulators (PGR) and agricultural adjuvants: 3.00%. During calendar year 2024-2030P, fertiliser and crop protection is projected to grow at 3.00-4.00% CAGR, PGR at 7.00-8.00% CAGR and agricultural adjuvants at ~4.00-5.00% CAGR.

Crop vs non-crop protection market

The global agrochemical market, excluding fertilisers, can be further bifurcated based on application. The market is segregated into crop and non-crop protection. Crop protection is the major segments , with ~88.00% market share.

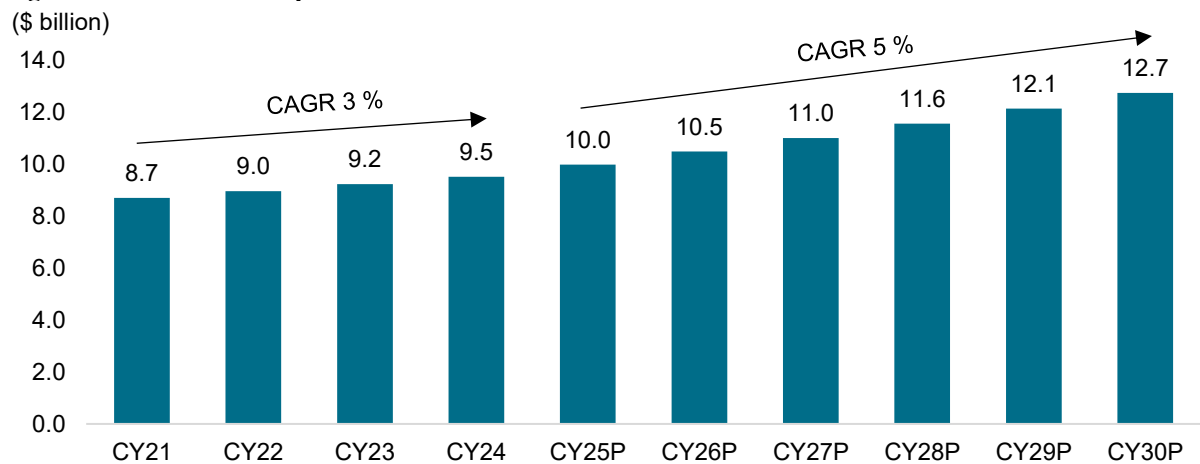
Crop protection chemicals control pests and diseases in agricultural crops, whereas non-crop protection chemicals control aquatic weeds, household pests and managing turfs. Non-crop protection is also used in industrial vegetation management and agroforestry for the control of weeds and unwanted vegetation.

Figure 22-Crop vs non-crop bifurcation



Source: S&P Global, Industry interactions, Crisil Intelligence

Figure 23-Global non-crop market



P – projected

Source: S&P Global Commodity Insights, Crisil Intelligence

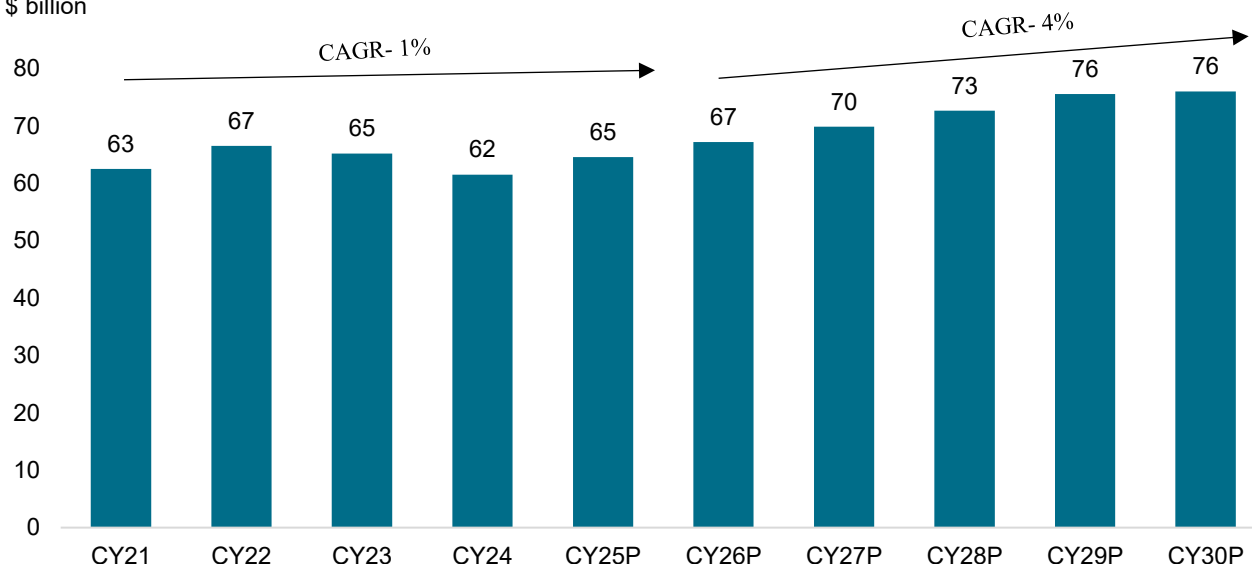
The global non-crop market, which was \$9.5 billion in CY 2024, is projected to grow at 5.00% CAGR from 2025-2030, driven by rising demand for chemicals in industries and lawns, golf courses and for household pest control.

Global crop protection industry

The ~\$65 billion global crop protection industry is projected to clock a CAGR of 4.00% over 2025-2030 (see chart below). As per the latest stats by FAO, the global use of crop protection chemicals in agriculture has been trending up. In 2022, 3 million tonnes of active ingredients were used—a 4.00% on-year increase, 13.00% rise over the past decade and a doubling of usage since 1990.

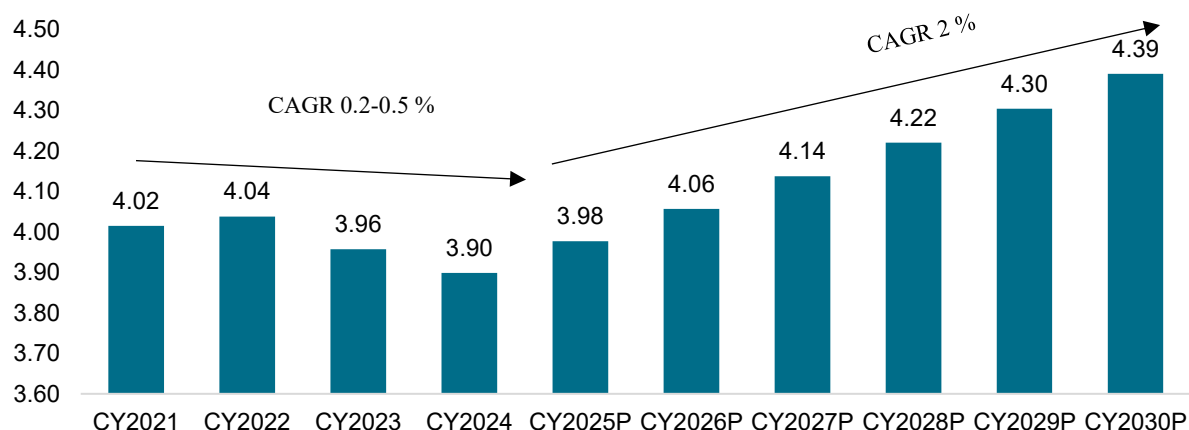
Over the past three decades, the intensity of pesticide use has increased at varying rates. The use of crop protection per cropland area has surged 94.00%, while use per value of agricultural production has risen 5.00% and use per person has increased 35.00% during this period.

Figure 24- Global crop protection market by value
\$ billion



Source: Industry Interactions, Crisil Intelligence

Figure 25 Global consumption of active ingredients
Million tonne



Source: FAO STAT ("Food and Agriculture Statistics"), Crisil Intelligence

The global crop protection market is estimated to have declined ~6.00% on-year in 2024, due to a combination of factors such as price, volume and currency fluctuations.

- **Low agrochemical prices:** The prices of crop protection products experienced a sharp downturn, driven by a global surplus of inventory and weak demand, with the decline being particularly pronounced during the 2024 agricultural season.
- **Lower maize cultivation:** Area under maize cultivation reduced in the key markets of US and Brazil.
- **Unfavourable agriculture economics:** High borrowing and input costs, and declining commodity prices contributed to the decline.
- **Unfavourable weather conditions:** Several key crop and country markets were impacted, including Europe, Brazil, India, Australia, China and Russia.
- **High inventories:** Excess inventory in most regions held back price rise and affected producers and suppliers of crop protection products.

The volume of crop protection products applied is estimated to have declined 3.40% in 2024, primarily due to unfavourable weather conditions. Prices reportedly declined for the second consecutive year, driven by low ex-factory prices from China and high inventory levels.

However, in 2025, the global crop protection industry is expected to rebound and grow at 4.00-5.00% on-year, driven by stable agrochemical prices, improved weather conditions in Europe, Asia and Brazil, as well as higher area under maize and soybean cultivation in US and Brazil. Inventory levels, particularly in North America and Europe, are expected to return to normal, reducing the downward pressure on prices. Recent introduction of novel active ingredients is also expected to drive growth.

The global crop protection industry is projected to clock a moderate 4.00-5.00% CAGR over 2024-2030, led by the below listed drivers.

Growth drivers

Regulations in the pesticide industry

The global pesticide industry is heavily regulated, with rules on residue limits, product registration and usage restrictions. For instance, India's Department of Plant Quarantine and Storage under the Ministry of Agriculture & Farmers' Welfare regularly updates the list of banned pesticides. The EU aims to replace half the highly hazardous crop protection chemicals with safer alternatives by 2030. Countries are shifting towards environmentally friendly options, making it crucial for companies to introduce new, alternative products to avoid obsolescence.

Innovation and technology

The growing resistance to key crop protection chemicals is driving the need for innovation and technological advancements. To address this issue, companies such as Syngenta, Bayer, BASF and FMC are investing in research and development to create new and unique products that can effectively manage pests and crop diseases. The rise of genetically engineered products is also pushing the industry towards diversification and innovation. Moreover, the adoption of technologies such as drone spraying is becoming increasingly popular as it helps to address labour shortage and drive growth in the global crop protection market.

IPM and precision agriculture

The adoption of integrated pest management (“IPM”) practices, which combine chemical, biological and cultural methods to control pests, is gaining traction. This approach not only enhances crop protection but also promotes sustainable agriculture. Precision agriculture is also a game-changer for sustainable farming, using cutting-edge tech and data to boost efficiency, reducing environmental impact and increasing economic viability. It is revolutionising traditional methods to create a more sustainable future for farmers worldwide.

Mergers and acquisitions

The crop protection industry is consolidating through strategic acquisitions, driven by Indian and global companies expanding their portfolios and supply chains and some notable deals, including UPL's (United Phosphorus Limited) acquisition of PT Excel, Nutrien's Agroessence launch and Grupo Duwest's purchase of Syngenta's Paraquat assets. India's Dhanuka Agritech recently acquired global rights for two fungicide (Iprovalicarb and Triadimenol) products from Germany's Bayer AG for more than 20 countries spanning Latin America (“LATAM”), Europe, the Middle East, Africa and Asia. More mergers and acquisitions are expected as companies seek growth and an increased market presence.

Crop dynamics and farmers' income

Climatic conditions (temperature and humidity affect pest pressure) and the area allocated to different crops (different crops are susceptible to different pests and diseases) directly impact the consumption of crop protection chemicals. For instance, growing acreage under soybean and corn in Brazil can be reflected in increasing consumption of crop protection chemicals in the country. Other factors that influence chemical consumption include crop health, price realisation of key agriculture commodities by the farmers and eventually farmers' income.

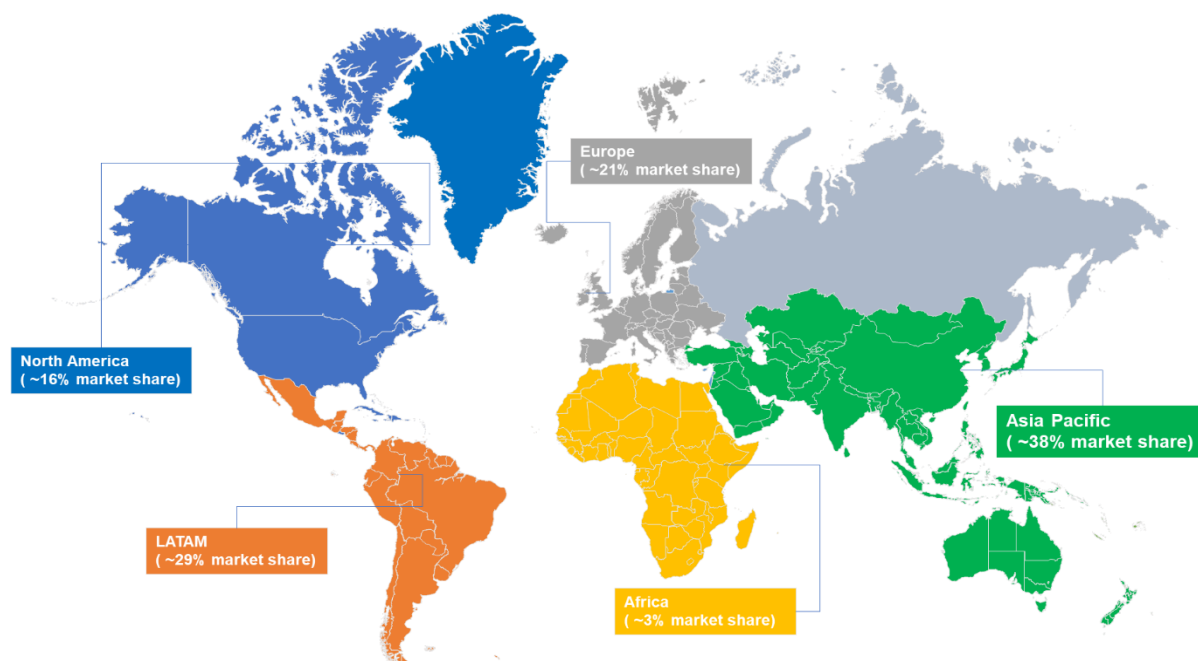
Table-9: Factors impacting global crop protection market

Key aspect	Impacting factors	Impacted geography	Rationale
Lag in R&D and technological advancement	Low active ingredient manufacturing	Africa	Because of low manufacturing of active ingredients, countries such as Egypt are importing technicals
Adoption of GM technology	Insecticide, herbicide resistance development in soybean (GM crops)	LATAM	Insect/weed resistance traits in soybean will impact the insecticide/herbicide market (
Strong demand for exportable production	Higher demand from exporting countries	LATAM	Demand for soybean is increasing from China, leading to rise in import of herbicides for soybean
Increasing agri production and acreage	Conducive climate, diverse cropping pattern	LATAM, Asia-Pacific ("APAC"), Europe	Acreage under key crops is increasing
Import prices of technical	Prices of technicals from China	LATAM, APAC	Prices of technical raw materials in China impact the imports and exports of formulations in many South American and Asian countries
Regulatory measures	European Green Deal, CAP (Common Agricultural Policy) measures to promote sustainable agriculture	Europe	Regulatory measures and reducing reliance on chemical pesticides are impacting exports and imports of crop protection chemicals in Europe

Source: Secondary Research, Crisil Intelligence

Regional dynamics of global crop protection industry

Figure 26- Region-wise market share of agrochemicals (2024)



Please note: The map is for illustrative purposes only and not for reference

Source: Crisil Intelligence

Table- 10: Region-wise growth of crop protection market

Regions	CAGR 2030P)	(2025- Key drivers
Asia-Pacific	4.81%	Diverse agriculture landscape, monoculture and intensive cultivation

Regions	CAGR 2030P)	(2025- Key drivers
LATAM	4.40%	Major soybean and maize acreage, labour shortage
North America	4.40%	Changing pest patterns, increased usage in fruits and vegetables
Europe	4.20%	Higher fungicide usage in fruits and vegetables and diverse climatic conditions
Africa	3.43%	Increasing pesticide usage due to climate change, increasing imports of agrochemicals

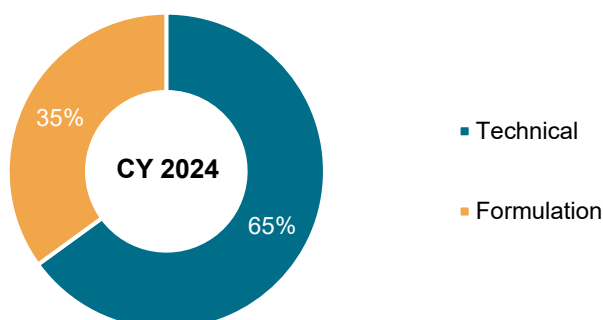
Source: Secondary research, Crisil Intelligence

The Asia-Pacific dominates the crop protection market globally, with ~38% market share. It is expected to clock a CAGR of 4.00-5.00% over 2025-2030, driven by increased usage of crop protection chemicals due to intensive cultivation, diverse cropping pattern and higher usage of insecticides. In the Asia-Pacific, the insecticide segment dominates with ~40.00% share, followed by herbicides (~35.00%). LATAM is the second-biggest market for crop protection chemicals with a share of ~29.00% and is projected to clock a CAGR of ~4.40% over 2025-2030. Market expansion can be attributed to increase in exports of maize and soybean and higher consumption of crop protection chemicals, especially herbicides, driven by labour shortage.

Global crop protection market categorisation by production stage

The agrochemicals market is broadly categorized into two primary categories : technicals and formulations. Technicals refer to the mass production of active ingredients that are not suitable for direct use. These are transformed through formulations into ready-to-use products—such as sprays and liquids—by adding substances that enhance their effectiveness, safety, and usability, making them suitable for direct application by farmers.

Figure 27- Technical vs formulation bifurcation



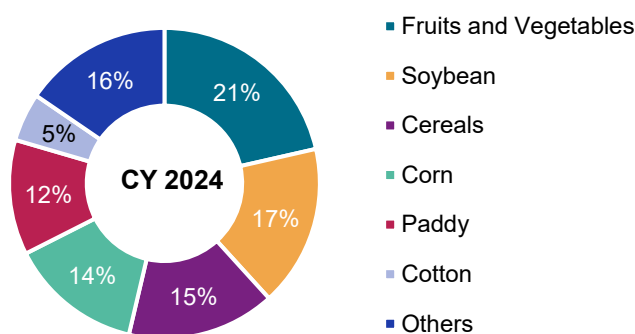
Source: Industrial Interactions, Crisil Intelligence

Technicals occupy a larger share in the market due to their role as traded products used to make formulations but offering relatively lower margins due to commoditization. In contrast, formulations, which add value to technicals through the inclusion of carriers, solvents, and stabilizers, enhance their effectiveness against diseases and pests, resulting in better outcomes and higher profit margins. As a result, while technicals dominate the market in terms of volume, formulations generate more revenue due to their higher margins and added value, making them a more lucrative segment of the agrochemicals market.

Crop-wise share of global crop protection industry

The global crop protection industry is diversified in terms of crop-wise usage, with major consumption of crop protection chemicals reported under fruits and vegetables (21.00%), soybean (17.00%) and cereals (15.00%) due to high acreage and intensity of pesticide use. The widespread cultivation of staple crops such as wheat, rice and maize is crucial for global food security, but their vulnerability to pests and diseases necessitates the use of crop protection chemicals.

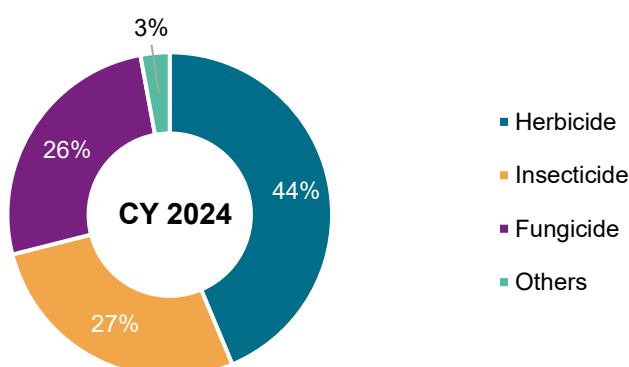
Figure 28- Global crop-wise market share



Source: Annual reports; Investor Report, Crisil Intelligence

Segment -wise analysis of global crop protection industry

Figure 29-Segment -wise market share



Source: Annual reports of global players, Crisil Intelligence

The global crop protection industry is divided into three main categories: insecticides (27.00% share), fungicides (26.00%) and herbicides (44.00%). The others category, with 3.00% share, comprises fumigants, pheromones and PGRs.

Table- 11: Segment -wise growth

Segment	CAGR (2024-2030P)	Rationale
Insecticide	4-5%	The insecticide market is expected to grow as older, low-cost chemistries are expected to phase out and newer, advanced chemistries with higher revenue are expected to gain market share
Fungicide	4-5%	The fungicide market is expected to grow in value as demand has been increasing for innovative solutions to tackle rising resistance challenges. Regulatory developments such as withdrawals of contact fungicides are creating opportunities for more advanced solutions
Herbicide	6-7%	The rise of herbicide-resistant weeds is driving the demand for rotational herbicides and herbicide-tolerant crop systems, with LATAM and North America leading consumption due to widespread adoption of GM crops

Source: Industry Interactions, Crisil Intelligence

Global consumption of crop protection chemicals

Brazil, US, Indonesia, Argentina and China are the top pesticide consumers. India ranks 19th, with a relatively low per-hectare consumption of ~0.60 kg, significantly lower than Brazil (~12.63 kg). The relatively low per-hectare pesticide consumption in India indicates a significant growth potential for the crop protection industry, as

the country's increasing crop production and productivity are likely to drive demand for crop protection solutions, making the industry an integral part of this growth trajectory.

Table-12: Global consumption trend of crop protection chemicals.

Consumption in lakh (litre or tonne)	2018	2022	CAGR (2018-2022)
Brazil	5.50	8.00	10%
USA	4.60	4.70	1%
Indonesia	2.60	2.90	3%
Argentina	1.70	2.60	11%
China	2.90	2.40	-5%
Mainland China	2.80	2.20	-6%
Vietnam	1.40	1.60	3%
Canada	0.90	1.00	3%
Russian Federation	0.70	1.00	9%
Colombia	0.40	0.80	19%
India (forecast)	0.40	0.52	7%
Poland	0.23	0.22	-1%
Guatemala	0.12	0.14	5%
Morocco	0.14	0.14	0%

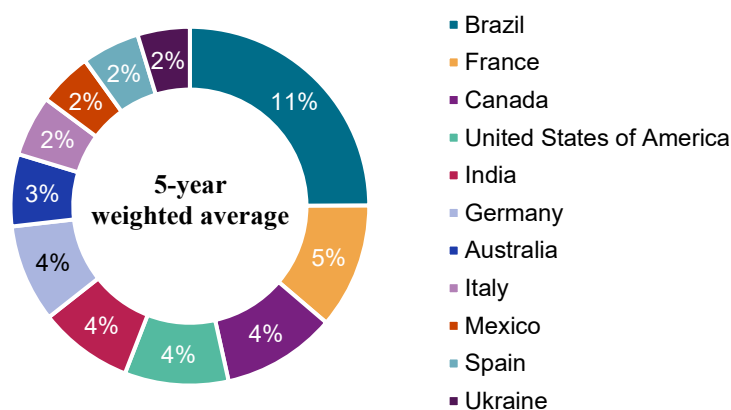
Source: FAOSTAT (Food and agriculture organization statistics), Crisil Intelligence

Crop protection chemicals export-import dynamics

Imports

Global imports of crop protection chemicals reached ~\$41 billion in 2024, clocking a CAGR of ~3.00% over 2020-24. Based on a 5-year weighted average of country-wise import share, LATAM, Europe, North America and India collectively hold a considerable proportion. Notably, Brazil has seen a substantial surge in its import share over the past 5 years, driven by the expansion of cultivation area. India is the fifth-largest importer of crop protection chemicals, after Brazil, France, China and US. Despite being a net exporter of crop protection chemicals, India relies on imports for certain technical-grade chemicals due to factors such as cost, patent restrictions and supply chain dependencies.

Figure 30- Top importers by value share



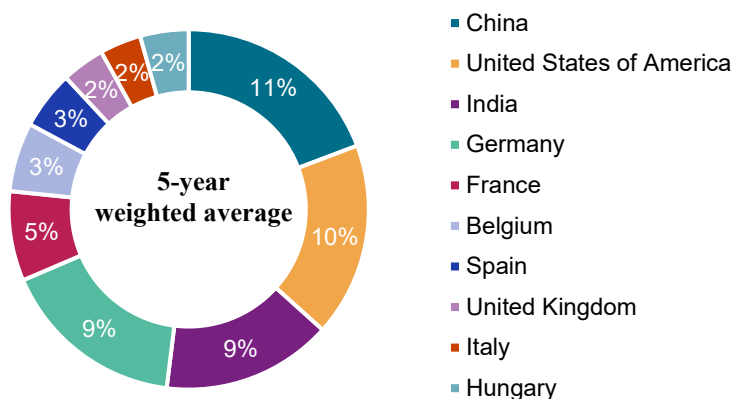
Source: ITC Trade Map, Crisil Intelligence

Global exporters of crop protection chemicals

Globally crop protection chemicals worth \$42 billion were exported in calendar year 2024, with China, US, India, Germany and France being the top five exporters. India ranked third with an export value of ~\$4.10 billion, (average value of five years) accounting for ~10.00% of global exports and 17.00% among the top five exporting nations.

China is a dominant player in global crop protection exports, leveraging its manufacturing capabilities, raw materials, supply chain and logistics, which grants it a cost competitiveness advantage. US leads due to its R&D and key agrochemical players, while India excels in launching post-patent products at competitive prices.

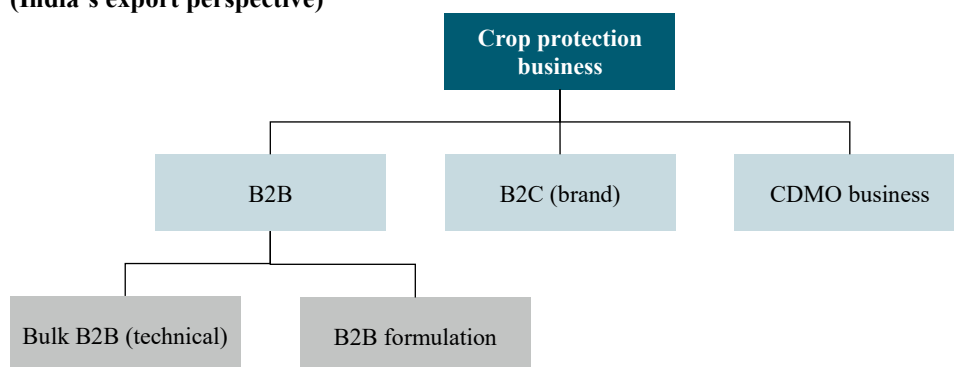
Figure 31- Top exporters by value share



Source: ITC Trade Map, Crisil Intelligence

Advantages of brand play in crop protection business

(India's export perspective)



The crop protection business is primarily divided into three categories as given in the flowchart.

- **B2B exports:** This involves selling formulations or technicals directly to another business or company located outside the country.
- **B2C exports:** In this business model, branded formulations are exported to a network of sub-national dealers and distributors in a foreign country, where they are sold to farmers, typically through a subsidiary company or a joint venture partnership established in that country, facilitating the distribution and sale of the products to the local agricultural market.
- **Contract development and manufacturing organisation (“CDMO”) business:** This involves outsourcing formulations from a manufacturer in another country and then selling those products under one's own brand name, essentially acting as a distributor or marketer of the outsourced products.

Out of the three business segments, B2C exports or branded business is the most remunerative business in crop protection exports. Under brand business, the company has significant control over marketing and product development. The branded business is more sustainable and can provide consistent revenue over the years.

The brand business of the company has more advantages than other models in some aspects.

- **Established distribution network:** The company can use its existing distribution network and logistics infrastructure to reach farmers directly, streamlining the sales process.
- **Long-term sustainability:** Building a strong brand reputation fosters trust and loyalty among farmers, leading to repeat business and long-term, sustainable gains.
- **Higher profit margins:** Branded products are perceived to have higher value, resulting in higher profit margins for the company.

- **Regulatory compliance:** The B2C business model involves indirect transactions with farmers through retailers and dealers, which are governed by established regulatory frameworks, creating a level-playing field for major players and ensuring compliance with industry standards.

Comparison between different business models

Table -13: Comparison of B2B-B2C business models

Type of business	Advantages	Disadvantages
B2B bulk	There is no need for including additional expense on marketing/branding of products. No risk related to inventory. Importing countries can easily rebrand and sell the products under their own brand. No risk of formulation expiry (higher shelf life of technicals)	Lower margins than B2C. Lower margin than B2B formulations It is less sustainable model as partner can switch to other sources Highly price-sensitive market
B2B formulation	No need for further formulations It can be rebranded and sold. Margins are higher than in B2B bulk.	The shelf life of formulations is shorter than the shelf life of technicals.
B2C (brand)	Premium can be charged (higher margins) Brand equity comes into play. Can leverage from strong distribution network of company/subsidiary	Overhead costs Shelf life for formulations is short (inventory risk). Requires more time and effort for brand development
CDMO	The CDMO business is a high-volume, low-margin model with minimal overhead costs. It helps countries to decrease the cost of production by outsourcing production from countries that are well equipped in manufacturing the technicals/ formulations at a lower cost.	Lower margins compared with the brand business

Source: Industry interactions, Crisil Intelligence

Margin comparison - Branded business vs technical and formulation

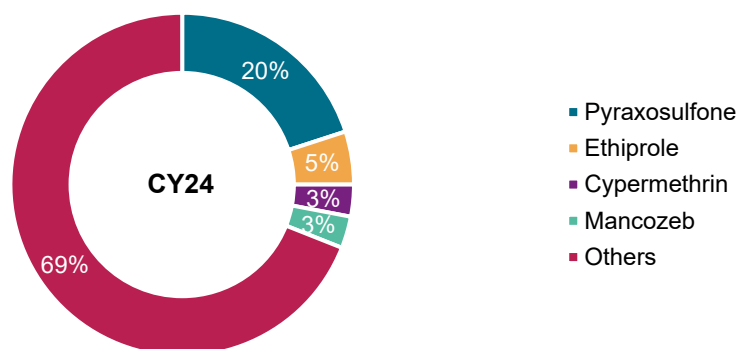
In a highly competitive market, the agrochemicals industry presents distinct business opportunities with varying profit margins and shelf life. The technicals trade business offers a stable shelf life of 2-5 years, albeit with relatively lower profit margins of 10.00-15.00%. In contrast, the formulation-trade business, with a shorter shelf life, provides higher profit margins of 20.00-25.00%. However, the most lucrative approach is the brand business, which can generate substantial profit margins of up to 35.00-40.00%, contingent upon the product's strength and market positioning, making it the most attractive option for maximizing profitability.

The crop protection export sales have two major categories : technicals and formulations. The technical business dominates, accounting for ~71.00% of exports, while formulation accounts for ~29.00%.

Several Indian companies, including PI Industries Ltd, UPL Ltd, Rallis India Limited, Indofil Industries Limited and Parijat Industries (India) Limited., are major players in the global market, exporting technicals and formulations to numerous countries worldwide.

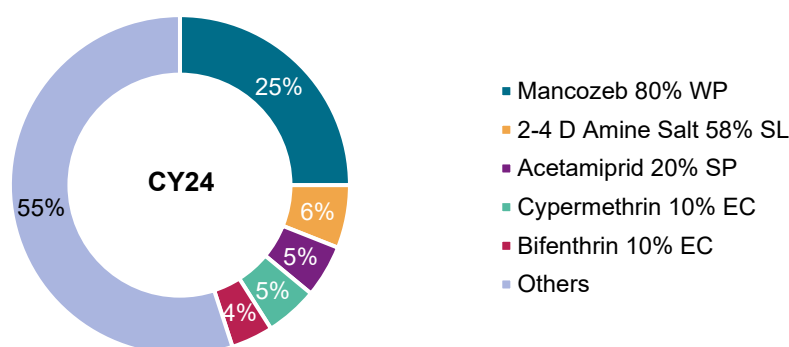
Technical vs formulations (export business)

Figure 32 - Top technicals exported by India



Source: Industry Interactions, Crisil Intelligence

Figure 33 - Top formulations exported by India



Source: Industry Interactions, Crisil Intelligence

Among India's top five technical exports is Pyroxasulfone, a pre-emergence herbicide. PI Industries Ltd. has been the leading domestic player in this segment and has been actively exporting Pyroxasulfone. Recently, Best Agrolife Ltd. has also obtained registration for indigenous manufacturing of Pyroxasulfone, which is expected to enable cost-effective production and pave the way for large-scale exports. Other notable exports include Ethiprole, manufactured by Bayer. The technicals business is advantageous in competitive markets owing to its longer shelf life, ranging from 2-5 years, compared with formulations. The formulations business is more prominent in domestic sales as compared to exports. The overall margin in the formulations business is higher than the technicals business.

Entry barriers in global crop protection industry

The global crop protection industry is characterised by significant barriers to entry, which limit the ability of new companies to enter the market. These include high regulatory hurdles, substantial research, development-related investments and established distribution networks, making it challenging for new players to gain traction and compete with existing market participants.

Registering chemical formulations in foreign markets can be a daunting task due to stringent and lengthy regulatory requirements. The process of obtaining registration for agrochemical formulations is complex and time-consuming, requiring trial data on efficacy and toxicity for various geographical regions within a country, which can take several years to compile. Additionally, numerous other documents and clearances are necessary, including environmental clearance, toxicology reports, and other supporting documents, making the overall registration process cumbersome and protracted, often taking years to complete before a crop protection product can be successfully registered in a foreign country.

Africa: The African market poses significant entry barriers for global agrochemical players, with challenges such as climate change, limited agricultural mechanisation, underdeveloped infrastructure, inadequate financial systems and a lack of R&D capabilities hindering the ability of new companies to enter and operate effectively. The African region has a significant demand for crop protection chemicals, with countries such as Mali, Tanzania, South Africa, and Burkina Faso being among the major consumers. However, the registration process for agrochemicals in most African countries is a lengthy and complex procedure, except for countries like Zambia, Côte d'Ivoire and Mozambique to name a few. The registration process requires the submission of extensive documentation and data, as well as adherence to strict regulatory norms related to environmental clearance, making it a time-consuming and cumbersome process that involves significant administrative hurdles, ultimately delaying the introduction of new products to the market. For Instance, the Sahelian Pesticides Committee (“CSP”) oversees pesticide registration in Mali and 12 other West African countries, which share a common regulation. The CSP evaluates and approves pesticide registrations, ensuring they meet specific criteria and follow a standardised procedure, to facilitate safe use across member states. Any pesticide registered by the CSP must meet certain criteria, go through a well-defined procedure and submit a pesticide registration file. This poses a major challenge for companies looking to expand into most African markets, as they must navigate complex and often cumbersome regulatory requirements and bureaucratic procedures.

Russia: The Russian crop protection industry is heavily guarded by significant entry barriers, primarily the economic sanctions imposed by EU and US, which restrict the participation of global players. Additionally, the country's stringent and protracted regulatory process, characterised by substantial capital requirements and lengthy approval timelines, poses a further obstacle for international companies seeking to enter the market, making it challenging for them to navigate and establish their presence in Russia.

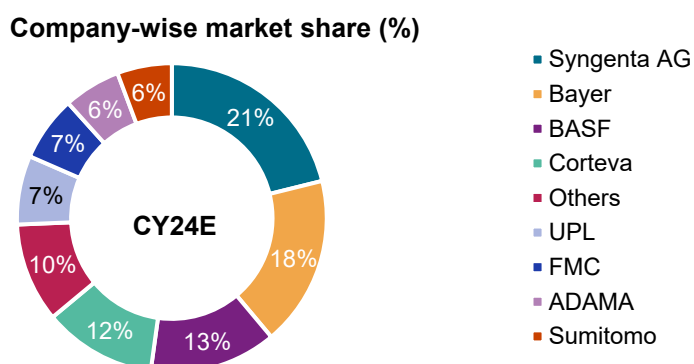
North America: The North American market, comprising US and Canada, is characterised by a stringent regulatory environment and high R&D costs, making it a challenging space for new entrants to establish themselves, with major multinational corporations dominating the landscape.

Europe: The European crop protection landscape is growing more restrictive, making it challenging to develop new active ingredients due to rising registration costs and increasingly stringent environmental assessments, which have led to the ban of several crop protection chemicals in recent times.

Global crop protection players

Multinational companies like Syngenta, Bayer, BASF and Nufarm dominate the global crop protection market. Global MNCs are dominating the market with robust R&D, innovative patented formulations and strong distribution networks.

Figure 34 - Key global crop protection players



Source: Annual reports of major players, Crisil Intelligence

Syngenta AG dominates the market with ~21.00 % _ of the market share, followed by Bayer AG and BASF SE with a market share of ~18.00% and ~13.00%, respectively.

Indian crop protection market

Overview of Indian crop protection industry

India is the fourth largest agrochemical producer in the world and third largest exporter of crop protection chemicals with an export of ~₹ 350 billion (FY 2024). Within total exports, insecticides alone amounted to ₹ 115 billion (FY 2024).

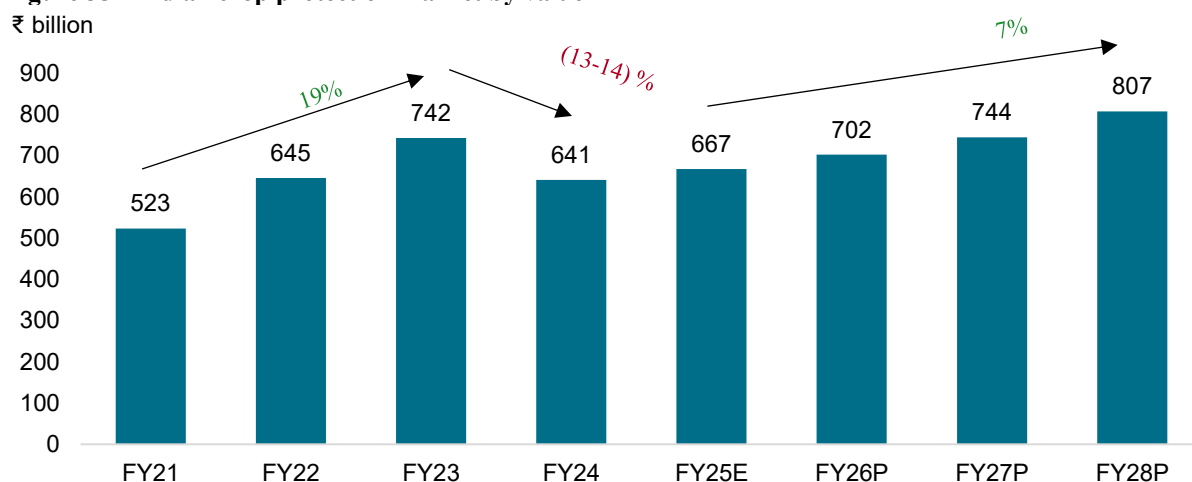
The Indian crop protection market was estimated at ₹ 667 billion in FY 2025 and is projected to grow to ~₹ 702 billion in FY 2026, driven by a stable domestic demand and a rebound in export volumes. This represents a 4.00-5.00% on-year growth from FY 2024 to FY 2025 and 5.00-6.00% YoY (growth from FY 2025 to FY 2026.)

India's strong global export position is driven by its cost-competitive manufacturing, robust registration pipeline and expanding technical production capabilities, making it an attractive hub for companies specialising in patented and specialty products.

In FY 2024, the Indian crop protection industry saw a decline of 13.00-14.00%, primarily due to price competition from Chinese suppliers and adverse climatic conditions caused by El Nino. Another factor contributing to the trend was the decline in prices of crop protection products in both Indian and global markets, resulting from a buildup of inventory and sluggish demand. Unpredictable rainfall patterns in various regions of the country also had a negative impact on the use of crop protection chemicals across different categories, further affecting demand. The domestic market contracted 5.00-6.00%, while exports volume fell 19.00-20.00%. Despite the contraction, differentiated players with less exposure to generics or bulk active ingredients demonstrated relative stability, highlighting the importance of portfolio quality and geographic diversification.

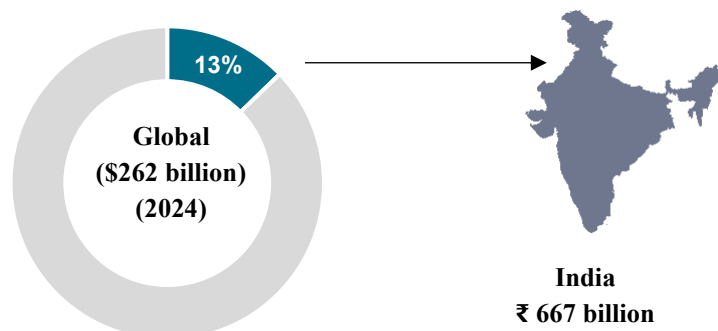
Going ahead, the market is expected to grow at a CAGR of 7.00% between FY 2025 and 2028.

Figure 35 - Indian crop protection market by value



Source: Industry Interactions, Crisil Intelligence

Figure 23 - India's share in global crop protection business

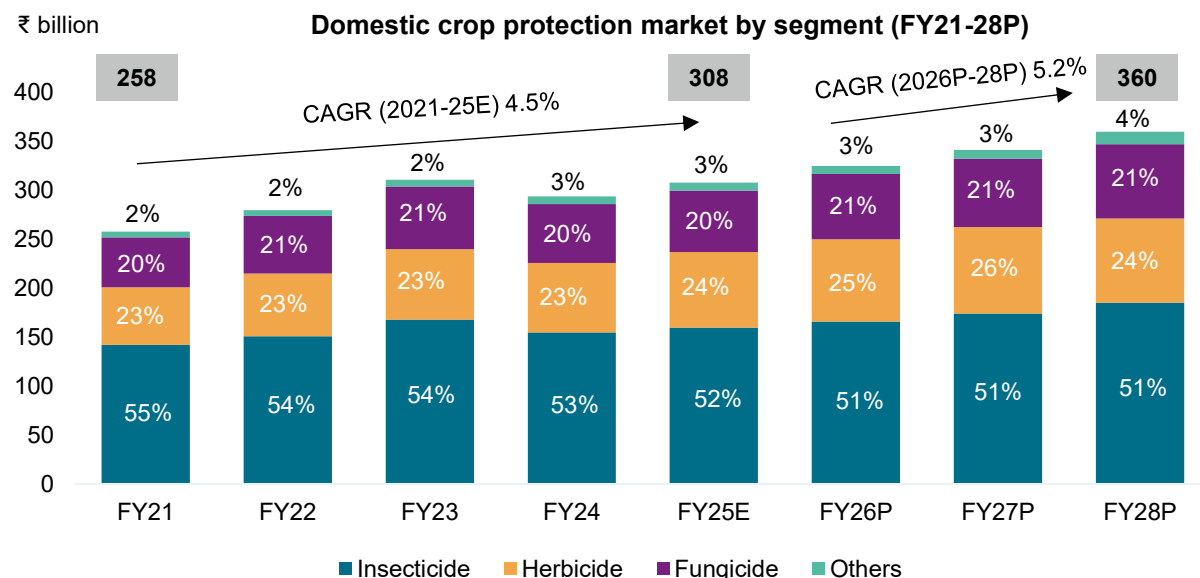


Source: Crisil Intelligence

India accounted for an estimated ~13.00% of the global crop protection market in FY 2025 and ranked third in terms of global crop protection exports valued at ₹ 350 billion. The country is rapidly strengthening its position as a preferred manufacturing hub for crop protection chemicals, supported by 100.00% automatic FDI , a streamlined registration ecosystem, and rising investments in domestic production infrastructure. These systemic tailwinds have particularly benefited integrated players with technical manufacturing capabilities, particularly those producing high value technicals — increasingly positioning India as an alternative to China.

Domestic crop protection business (along with segment bifurcation)

Figure 36 - Indian domestic crop protection market (₹ billion)



Source: Industry Interactions, Crisil Intelligence

The domestic crop protection Industry is expected to grow at 5.00-6.00% per annum between FY 2025 and 2028.

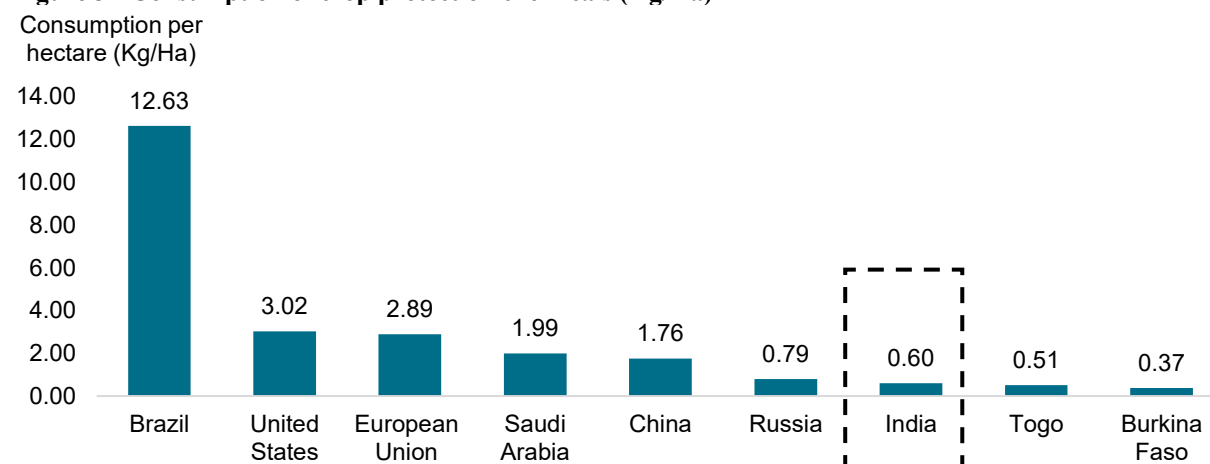
The domestic crop protection market is expected to grow ~6.00% on-year in FY 2026, driven by a healthy monsoon, with herbicides leading the growth with a 10.00-11.00% increase. The Indian domestic crop protection market was valued at approximately ₹ 308 billion (FY 2025), largely driven by higher growth exhibited by the herbicide segment (especially the non-selective herbicides). The fungicide segment grew ~5.00% on-year, while the insecticide segment saw a modest ~3.00% growth, hindered by lower consumption of crops like chilli and

cotton. In FY 2024, the market saw a decline of 5.00-6.00% on account of adverse weather conditions and other factors. The insecticide segment fell ~8.00%, while fungicides and herbicides dipped by ~6.00% and ~1.00%, respectively, due to the dry season.

Crop protection chemicals – penetration in India

Crop protection penetration is steadily increasing in India, and the average penetration was estimated to be ~51.00% in FY 2025. The penetration for insecticides was estimated to be the highest at ~59.00% in FY 2025, followed by fungicides at ~48.00% and herbicides at ~45.00%. It is anticipated that the average penetration will grow at 2.00-3.00% till FY 2027. In India, pesticide penetration per ha is very low as compared to other top pesticide exporting/importing countries.

Figure 37-Consumption of crop protection chemicals (Kg/Ha)

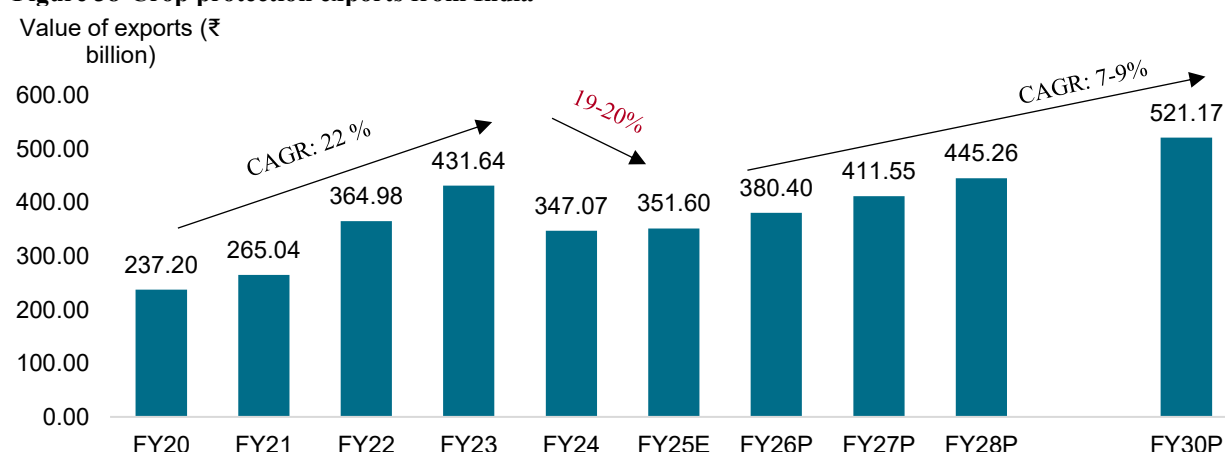


Source: FAO STAT (Food and Agriculture Organization Statistics), Crisil Intelligence

Export trends in Indian crop protection industry

Crop protection exports from India logged a CAGR of 22.00% between FY 2020 and 2023, driven by competitive pricing, technical capabilities and strong global demand. The country's export market declined 20.00% in FY 2024 due to global destocking, price pressure and competition from Chinese suppliers. India's pesticide exports rebounded last fiscal, growing 8.00% driven by stable global inventory levels, rising agricultural demand and a recovery in crop protection chemical prices. The country's crop protection exports to Brazil and US saw a significant increase last fiscal. This fiscal, they are expected to grow 8.00-9.00%. The exports from the industry are poised to clock a CAGR of 7.00-9.00% between FY 2025 and 2028.

Figure 38-Crop protection exports from India



Source: DGFT, ITC Trade Map, Crisil Intelligence

Region-wise export trends

India has established itself as a key exporter of crop protection chemicals, serving markets across continents. In calendar year 2024, top 5 countries accounted for 59.00% of total crop protection chemical exports from India with Brazil accounting for 25.00%, US 19.00%, Japan 9.00% and Belgium and Vietnam 3% each.

Table-14: Top importing regions from India (₹ billion)

Regions	CY 2024 (Rs billion)	Share (%)
South America	54	46
Asia-Pacific	27	42
North America	12	32
European Union	8	6
Middle East	6	4
West Africa	4	3
East Africa	3	3
CIS	1	1
Central America	1	1
North Africa	1	1

Source: DGFT, ITC Trade Map, Crisil Intelligence

Key destinations for pesticide exports from India

Top importing regions include South America (46.00%), APAC (42.00%), North America (32.00%) and the EU (6.00%). The Middle East, West Africa, East Africa and Commonwealth of Independent States (“CIS”) are the other key regions accounting for ~11.00% of the overall exports. Brazil is the largest market, with pesticide use per hectare at 12.63 kg/ha, driven by soybean, corn and sugarcane production. US is the largest consumer in North America, with herbicides dominating imports. Asia, particularly Japan, Vietnam and China, also shows significant demand. Russia has a low pesticide consumption rate of 0.79 kg/ha but offers growth opportunities due to its focus on domestic production and imports. African nations such as South Africa, Burkina Faso and Togo have varying consumption rates, driven by population growth and government initiatives supporting sustainable farming practices.

Geopolitical uncertainties have prompted Russia to shift towards domestic production of crop protection chemicals, driven by its significant wheat production and expanding agricultural land. However, it still relies on imports from India and China. Meanwhile, West African countries such as Mali, Cote d'Ivoire and Burkina Faso face climate change challenges, but their agricultural potential and growing demand for crop protection chemicals present a growth opportunity for companies globally. India has a significant presence in the Middle East's pesticide market, with countries such as UAE, Türkiye and Saudi Arabia importing technicals and formulations from the country for high-value crops, making the region an important destination for Indian exporters.

Companies such as UPL Ltd., Indofil Industries Limited and Parijat Industries (India) Limited are aggressively expanding their global presence by entering diverse markets, adapting to unique regulatory requirements and responding to local market conditions. UPL Ltd., for example, has established a significant presence in countries such as Canada, Togo, Guatemala, Brazil and the US, contributing substantially to India's exports to these nations. Meanwhile few companies such as Parijat Industries (India) Limited are targeting non-traditional markets, including Guinea, Senegal, Poland and Tanzania. The company's exports to these markets account for approximately 30.00%, 23.00%, 8.00%, and 6.00% of total Indian exports of these chemicals, respectively. These emerging markets offer high growth potential, relatively low market saturation and opportunities for sustainable and profitable long-term business, making them an attractive destination for these companies to establish a strong foothold and drive future growth. Parijat Industries (India) Limited is leveraging Guinea and Senegal as key transshipment hubs to export crop protection products to Mali, a landlocked nation that heavily relies on its neighboring countries for imports. Similarly, the company is utilizing Poland as a transshipment point to supply crop protection products to Ukraine, bypassing traditional routes due to the ongoing conflict between Ukraine and Russia.

Table-15: Export share of crop protection companies to different countries (% of total exports from India)

Countries/ companies	Export share – average of three years (%)		
	Indofil Industries	Parijat Industries (India) Limited	UPL
Guinea	0%	30%	0%

Countries/ companies	Export share – average of three years (%)		
	Indofil Industries	Parijat Industries (India) Limited	UPL
Senegal	2%	23%	1%
Canada	0%	9%	37%
Togo	0%	8%	24%
Poland	0%	8%	8%
Tanzania	11%	6%	3%
Russia	0%	6%	6%
Morocco	0%	3%	3%
Guatemala	18%	3%	23%
US	0%	0.20%	17%
Brazil	4%	0%	22%

Source: Trade Vision, DGFT, Crisil Intelligence

Note:- Impact of recent tariffs on export of CP chemicals:

The United States recently imposed 50% tariff on Indian exports. This may lead to increased export costs, making Indian crop protection products less competitive in US market. However, the impact on India is expected to be moderate, as the country

Specialty vs generics in domestic crop protection industry

The crop protection industry is experiencing a global shift towards branded and differentiated formulations, projected to grow at a CAGR of ~8.00-9.00% globally and 11.00-12.00 %in India between Financial Year 2025 and Financial Year 2030. The Indian crop protection market is largely driven by generic formulations, with domestic manufacturers excelling in making products that have recently lost patent protection. Indicatively, generic molecule margin averages ~8.00-10.00% while margin of recently off-patented molecules can average 15.00-20.00%. Several domestic companies capitalise on this opportunity by being the first to register and market these off-patent molecules, thereby generating significant revenue. Majority of the domestic companies like Crystal Crop Protection Limited, Tropical Agrosystem (India) Pvt. Ltd. and Parijat Industries (India) Limited are eventually transitioning their focus towards branded formulations, with the development and commercialization of key brands. For instance, as on March 31, 2025, Parijat's key brands include URUMI, VELEKTIN and XYFEN ULTRA in India.

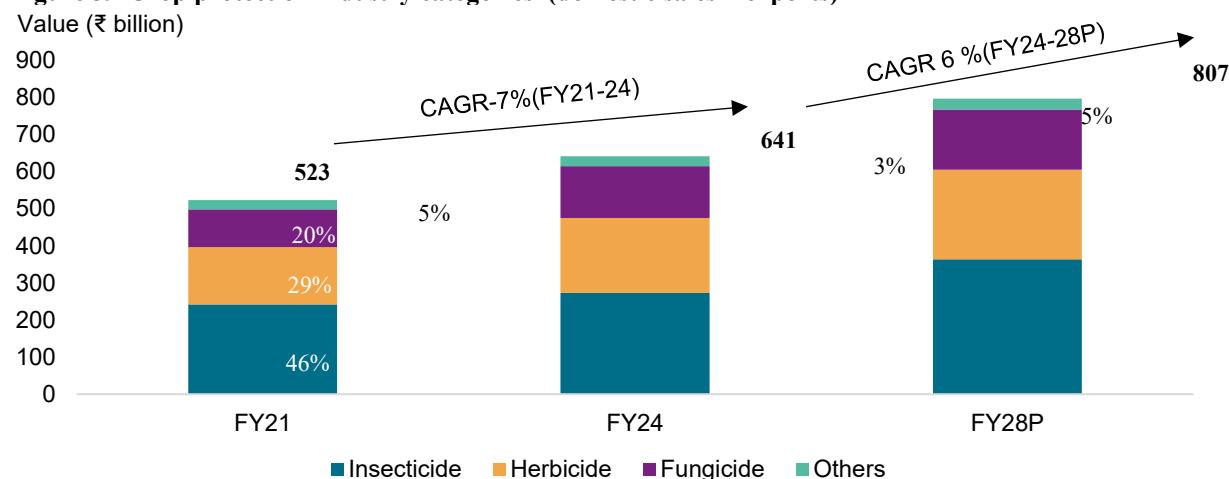
Table-16: Specialty vs generic comparison

Type of formulation	Average indicative margin range (gross)	Category
Patented	25-40%	Specialty
Recently off-patented	15-20%	Specialty
Generic	8-10%	Generic

Source: Industry Interactions, Crisil Intelligence

Indian crop protection market: Segment -wise breakup

Figure 39-Crop protection industry categories (domestic sales + exports)



Source: ITC Trade Map, Crisil Intelligence

The domestic crop protection market is broadly divided into three product segments — **insecticides, herbicides and fungicides**. Each segment has distinct growth drivers. Last fiscal, herbicides are expected to have led the market, driven by a rise in exports and higher domestic consumption of non-selective herbicides. Insecticides grew ~4.00% supported by increased pest infestation in crops such as paddy, ground nut, and fruits and vegetables. The fungicides segment also grew with increased use of sprays on crops such as paddy to combat rice blast and sheath blight.

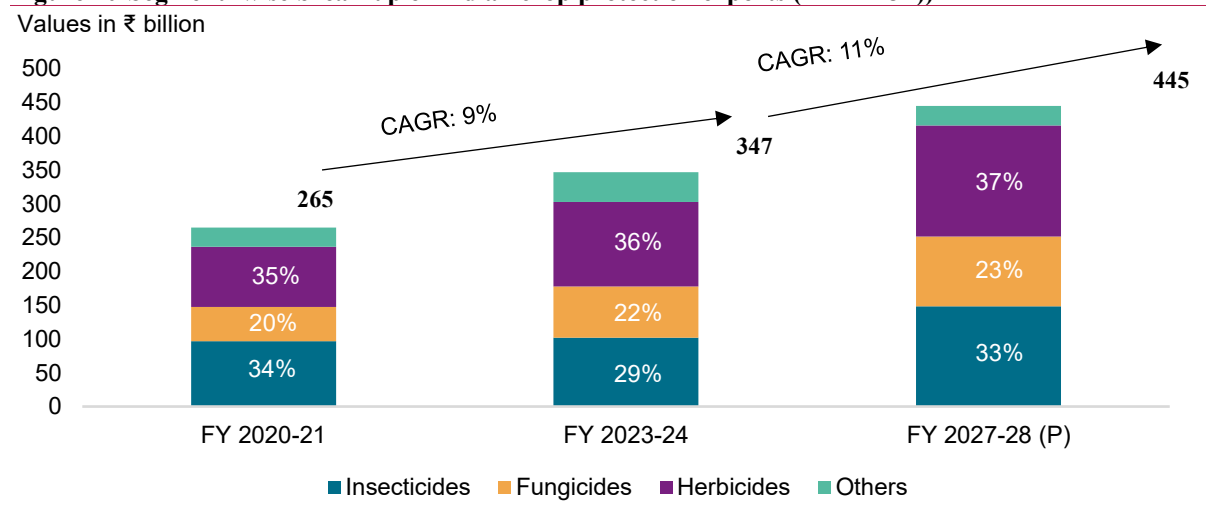
The outlook for this fiscal remains positive across categories, with a projected growth of ~6.00% for herbicides and ~4.00% each for insecticides and fungicides. Herbicide demand is expected to remain robust, fuelled by an expected increase in acreage under paddy and soybean, favourable monsoon forecasts and rising labour costs that are accelerating the shift toward chemical weed management.

Segmentation of Indian crop protection exports

The shares of insecticides, herbicides and fungicides in total crop protection exports in FY 2025 stood at 33.00%, 37.00% and 23.00%, respectively. Seed treatment, fumigants, rodenticides and bactericides accounted for the balance 7.00% share.

Between FY 2020 and 2023, exports of herbicides saw a significant CAGR of ~30.00%, fungicides 25.00% and insecticides ~11.00%. Increasing global farm labour costs, combined with India's capacity to provide cost-effective crop protection solutions, were the factors that fuelled the demand for Indian products.

Figure 40-Segment -wise break-up of Indian crop protection exports (FY21-28P))

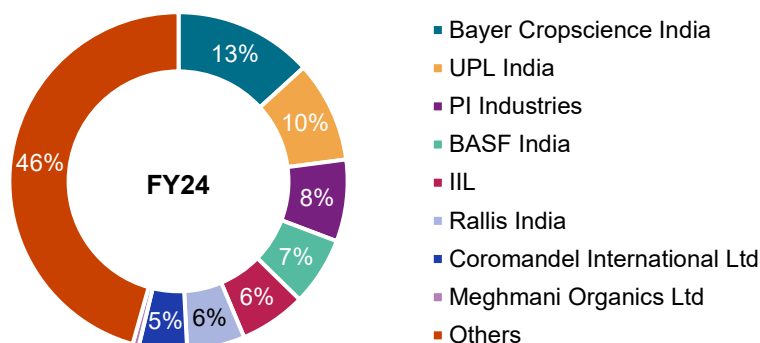


Source: ITC Trade Map, Crisil Intelligence

However, the situation became challenging in FY 2024 when China rebounded with enhanced production capacity after Covid-induced restrictions eased. India, as a result, saw a 19.00-20.00% on-year decline in exports. Insecticide exports declined ~24.00%, herbicides ~25.00% and fungicides ~11.00% during the fiscal. Higher inventories in major export destinations such as Brazil and the US and unfavourable weather events such as droughts and floods reportedly caused Indian exports to these countries drop 25.00% and 36.00%, respectively. In FY 2024, these two countries together had accounted for around 45.00% of the country's pesticide exports.

Major domestic players

Figure 41-Estimated market share of domestic crop protection by players



Source: Industry, Crisil Intelligence

In the **domestic market**, estimated to have reached ~₹ 308 billion last fiscal (8.00% CAGR between FY 2020 and 2025), formulation-based products continue to dominate. Key players include Bayer Cropscience Limited (~13.00% share), UPL (~10.00%), PI Industries Limited and BASF India Limited. Both Indian and multinational players are increasingly focused on **branded, innovative offerings**, shifting away from commodity generics.

Note: Innovative offerings: Products for which company has received a patent; and products for which company was the first Indian company to register the product after innovator MNC, Crisil Intelligence

A significant trend in the industry is the increasing shift towards environmentally friendly “green chemistries” and advanced formulations that not only enhance efficacy but also ensure environmental compliance. Global giants such as Bayer AG and BASF SE are expanding their product portfolios in the domestic market by introducing patented or recently off-patent molecules. Meanwhile, leading Indian companies are also ramping up investments in innovative chemistries, branding and farmer engagement initiatives. Furthermore, Indian crop protection companies such as Indofil Industries Limited, Parijat Industries (India) Limited, GSP Crop Science Private Limited and Rallis India Limited are prioritising development of green chemistries that are less hazardous and more sustainable, underscoring their commitment to environmental stewardship.

This landscape underscores a strategic shift in India towards high margin, differentiated portfolios. While global majors dominate in patented products, several Indian companies, such as Best Agro Limited, Insecticide(India) Limited, Parijat Industries (India) Limited and Tropical Agrosystem (India) Private Limited, are now developing proprietary formulations, building technical manufacturing scale and competing in post-patent specialty categories.

Figure 42-Segment -wise new launches by key players.

Segment	Crop	Companies	New Products Launched -Name of Formulation (FY25, FY26)	
Pre Emergence Herbicide	Paddy	1.Dhanuka Agritech 2.Parijat Industries India 3.Insecticide India Limited 4.FMC India 5.Tata Rallis, Parijat Industries India	1. Dinkar-Ipfencarbazone 25% SC 2. Tabah - Oxidialaryl 80% WP 3. Altair - Metazosulfuron 33% WG 4. Vayobel - Beflubutamid 2.5% GR 5. Allato, Dahan - Oxadiargyl 1% + Pretilachlor 6% GR	
Post Emergence Herbicide	Paddy	1.Tropical Agro 2.Biostadt 3.Bayer Cropscience 4.Crystal Crop Protection 5.Parijat Industries India	1. Tag Proxy - Paraquat Dichloride 22.4% + Oxyfluorfen 1.99% EW 2. Pyankor - Pyribenzoxim 5% EC 3. Ricestar - Fenoxaprop-p-ethyl 69 EC (6.7% w/w) 4. Riceact - Triafamone 20% + Ethoxysulfuron 10% WG 5. Lukario - Metamifop 10% EC	
Post Emergence Herbicide	Maize	1.Insecticide India Limited 2.Parijat Industries India	1. Torry Super - Tembotrione 3% + Atrazine 45% WG 2. Zorya - Mesotrione 40% w/w SC	
Broad Spectrum Herbicide	Soybean	1.Best Agrolife 2.UPL India 3.Parijat Industries India 4.Tata Rallis	1. Shot down -Haloxypyr-R Methyl 12.8% + Imazethapyr 10% (w/w) ME 2. Centurion EZ - Clethodim 13% w/w EC 3. Vostrix - Metamifop 8% + Imazethapyr 4% + Imazamox 3% ME 4. Mark Plus - Diclosulam 0.3% + Pendimethalin 35% SE	
Broad Spectrum Insecticide	Paddy	1.JU Agrisciences 2.Tropical Agro 3.Insecticide India Limited 4.BASF India 5.Parijat Industries India	1. Ayaka - Emamectin Benzoate 1.25% + Lambda Cyhalothrin 1.5% + Bifenthrin 4.5% EC 2. Tag Stem Lee - Thiamethoxam 1.25% + Fipronil 1.25% + CTPR 0.6% GR w/w 3. Centran - Chlorantraniliprole 0.35% + Fipronil 0.35% GR 4. Prexio® Active 5. Moyo- Dinotefuran 15% + Pymetrozine 45% WG	
Broad Spectrum Fungicide	Multiple Crops	1.BASF India 2.FMC India 3.Syngenta India 4.Parijat Industries India	1. Mibelya - Mefentrifluconazole 200 g/l and Fluxapyroxad 200 g/l 2. Velzo - Valifenalate 6% + Mancozeb 60% WG 3. Miravis - Duo Difenoconazole 125 g/L + Pydiflumetofen 75 g/L with ADEPIDYN® technology 4. Paribact-K - Kasugamycin 3% SL	

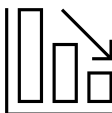
Source: Crisil Intelligence

Note: New product information as of FY25 and FY26 (year to date)

Opportunities and challenges in domestic crop protection industry

Table-17: Tailwinds and headwinds in domestic crop protection industry

Category of factors that impact the industry	Factor	Details
 Tailwinds	Impetus for manufacturing	India is the fourth largest producer of agrochemicals. As per an article by the Crop Care Federation of India dated September 18, 2024, the country is all set to receive ₹ 125 billion as investments in crop protection business over the coming 3 years (2025-2028). Several companies are expanding their manufacturing capabilities by acquiring new registrations and increasing their capacities. For instance, Rallis India Limited has made capital expenditure for its Dahej plant to augment its pendimethalin capacity to 2,000 Metric Tons annually, to boost manufacturing and Tagros Chemicals India Private Limited has acquired 5.50 acres in Cuddalore, Tamil Nadu, to strengthen its supply chain.
	Focus on research and development	Indian players are involved in R&D of novel crop protection active ingredients. Either they are developing new chemistries by collaborating with other global majors or are developing novel chemistries on their own. Recently PI Industries Limited's insecticide pyridine amide produced through its own R&D received ISO common name approval. Parijat Industries (India) Limited has patented products such as VELEKTIN, DAHAN and XYFEN ULTRA to combat fall army worm, broad and narrow leaf weeds in paddy and whitefly infestation, respectively.
	Mergers and acquisitions	Many Indian companies are collaborating with global companies for product launches. Some are also acquiring other Indian companies. Recently UPL Global (UGL)acquired PT Excel and Crystal Crop Protection Limited acquired Bayer AG's herbicide assets for Ethoxysulfuron to expand their businesses. Also, Coromandel International Limited acquired NACL Industries Limited, a deal that is expected to significantly enhance Coromandel's crop protection business by expanding its product portfolio and strengthening its market presence.

Category of factors that impact the industry	Factor	Details
 Headwinds	Registrations of novel/generic pesticide products	The domestic crop protection industry is witnessing an increase in registration of both novel and generic crop protection chemicals. In the first half of 2024, the Central Insecticides Board and Registration Committee recorded 416 product agendas, which included 333 technical registrations and 83 formulation registrations. Domestic players are also registering novel crop protection molecules such as Dicloromezotiaz, Pydiflumetofen, Triflumezopyrim, Mesotrione and Triafamone. PI Industries Limited has registered Dicloromezotiaz and Parijat Industries (India) Limited has registered Mesotrione for catering to the domestic market/ exports.
	Digital penetration in rural India	Digital penetration is increasing in India. In a recent press release, the government said approximately 95.00% villages in the country have access to internet with 3G/4G connectivity. As much as 55.00% people in rural areas are internet users (more than in urban areas). Out of 405 million users who use mobile phone for digital payments, 40.00% are from rural India. The increasing rural connectivity is revolutionising agriculture, enabling greater internet access and driving growth in digital payments for retail, crop insurance and agricultural credit.
	Moving towards green triangle chemistries	The Indian agrochemical industry is shifting towards eco-friendly practices, adopting zero discharge solutions and introducing environmentally friendly products. This has led to significant benefits, including water conservation and reduced pollution. Companies are also focusing on R&D of green molecules and bio-based products. Companies such as BASF India Limited, Bayer Cropsience Limited, UPL India Limited and Parijat Industries (India) Limited are focusing more on green and blue triangle products and slowly replacing the red triangle products.
	Regulatory process	Slow pace of registration is a major challenge. For instance, the total time taken for importing a new technical ingredient can range from 45-54 months. The process is very time consuming and complex. Despite the government's focus on green chemistries and bio-stimulants, the regulatory environment is riddled with slow registration speed and lack of clarity. Prior to the FCO (Fertilizer Control Order) inclusion of bio-stimulants in 2021, there were significant delays in the registration process. However, the situation has improved, with 11 new products recently added. Additionally, companies that were selling bio-stimulants without prior registration were granted provisional registration (G3) until March 17, 2025. Once the deadline ends, they were required to formally register their products to continue selling them.
	Data protection for patented products	The Indian crop protection industry faces a challenge as global majors tend to extend data protection for patented products from 20 to 25 years, which would delay Indian generic manufacturers' entry into the market, limiting their access to affordable crop protection solutions. This hinders not only the growth of the companies but also affect agricultural productivity and food security in the country.
	Raw material dependency	Increasing cost of technical grade raw material is also one of the major problems the domestic crop protection industry faces. India imports ~50.00-55.00% of technical grade raw materials from China, which heightens margin pressure due to several macroeconomic factors and high inventory resulting from seasonal demand. It is important for the government to create clusters for manufacture of technical grade raw material.
	Risk of spurious and counterfeit products	The industry is also grappling with widespread counterfeiting of crop protection solutions, which has far-reaching consequences on food production, health of farmers and consumers and environmental well-being. Spurious products form a staggering 25.00% of the pesticides market in the country. To combat this issue, it is essential to implement rigorous customs procedures to detect and analyse chemical compounds at various entry points.

Source: Secondary Research, Crisil Intelligence

Opportunities in the crop protection market

Off-patent crop protection market

The off-patent market is crucial for India's crop protection industry as the country is a leading global exporter of generics.

Table-18: Patents expiring before 2030

Year	Insecticide	Fungicide	Herbicide	Others	Total
2026	0	2	3	0	5
2027	2	5	1	0	8
2028 to 2030	8	7	5	2	22
2026 to 2030	10	14	9	2	35

Source: S&P Global | Plant Protection Report, Crisil Intelligence

Table-19: Turnover of crop protection chemicals getting off patent

Row Labels	₹ Billion Global Turnover (FY 2024)
Fungicide	128
Herbicide	77
Insecticide	44
Grand Total	249

Source: S&P Global | Plant Protection Report, Crisil Intelligence

As indicated in the table above, 35 active ingredients will expire by 2030, indicating the upcoming potential of the off-patent molecule market, which will create a great opportunity for domestic players. Out of the 35 active ingredients, ~ 9 are herbicides, 14 are fungicides and 10 are insecticides. The total global turnover of these active ingredients is ~₹ 248 billion (FY 2024), representing a significant chunk of the global industry. Indian companies that have in-house capabilities for manufacturing active pharmaceutical ingredients (“APIs”) and are engaged in developing branded formulations are well-positioned to capitalise on this opportunity.

Patented crop protection market

While the generic crop protection market is larger, patented formulations offer higher margins and a competitive edge due to their superior efficacy and farmer preference, particularly in high-value crop categories. Several innovative companies such as Best Agrolife Limited, Parijat Industries (India) Limited, GSP Crop Science Private Limited, have acquired patents of advance chemistries to capture this growing market as these products are gaining more traction compared with generics in Indian domestic markets. Parijat Industries (India) Limited has obtained registrations and patents for several formulations in India. The company was first to market, register and obtain patents for herbicide formulations, including Oxadiargyl 1%+Pretilachlor 6% GR, marketed under the brand DAHAN and Metamifop 8% + Imazethapyr 4% + Imazamox 3% ME, marketed under the brand VOSTRIX. In addition, Parijat Industries (India) Limited has been the first to register and obtain patents for the insecticide formulation, Diafenthiuron 30% + Pyriproxyfen 8% SE, sold under the brand name Xyfen Ultra. One of the Parijat's formulations was first patented insecticide formulation in India to receive permanent registration from the Central Insecticide Board and Registration Committee (“CIB”) for the control of fall armyworm in maize crops — marketed under the brand VELEKTIN. The registration has been extended to several African countries, and the patent has also been granted in countries under the ARIPO patent office, Nigeria and Ethiopia.

Best Agro Life Limited has also launched two patented formulations, Tricolor, a fungicide for controlling early and late blight in vegetables, and Orisulam, an herbicide for transplanted paddy. These formulations are combinations of various active ingredients, including Trifloxystrobin, Difenoconazole, Sulphur, Bispyribac Sodium, Penoxsulam and Pyrazosulfuron Ethyl. These products are available in the Indian market, providing additional options for farmers. Insecticide (India) Limited and Tropical Agrosystem (India) Private Limited have made a recent foray into the patented formulation market, with the launch of two new products, marking one of the newest entries in this space. The two formulations, Altair, a pre-emergent herbicide for paddy, and Tag Stem Lee, a non-selective, non-crop herbicide, contribute to the growing portfolio of patented formulations, with these companies being the latest contributors to this market.

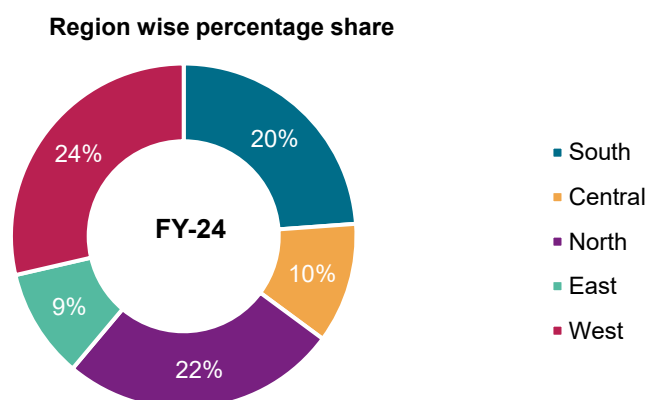
Table-20: Patented formulations by crop protection companies

Brand	Formulation	Patent Year	Company
Dahan	Oxadiazyl 1%+Pretilachlor 6% GR	2023	Parijat Industries (India) Limited
Tricolor	Trifloxystrobin 10% + Difenoconazole 12.5% + Sulphur 3% SC	2023	Best Agrolife Ltd
Xyfen Ultra	Diafen 30% + Pyripr 8% SE	2021	Parijat Industries (India) Limited
Prachand	Cyclaniliprole 10% DC	2024	Coromandel International Ltd
Vostrix	Metamifop 8% + Imazethapyr 4% + Imazamox 3% ME	2023	Parijat Industries (India) Limited
Tag Stem Lee	Thiamethoxam 1.25% + Fipronil 1.25% + Chlorantraniliprole 0.60% w/w GR	2025	Tropical Agrosystem (India) Private Limited
Aadat	Fipronil 5%+Isoprothiolane 28%EC	2019	Parijat Industries (India) Limited
SLR-525	Pyriproxifen 5% and Diafenthuron 25% SE	2014	GSP Crop Science Private Limited
VELEKTIN	Emamactin 1.5%+Profenofos 35% WDG	2021	Parijat Industries (India) Limited
Context	Wheat herbicide	2023	Parijat Industries (India) Limited
Orisulam	Bispyribac Sodium 0.25%, Penoxsulam 0.25%, and Pyrazosulfuron Ethyl 0.20% GR	2023	Best Agrolife Limited
Altair	Metazosulfuron 33% WG	2025	Insecticide (India)Limited

Source: Investor Reports, Crisil Intelligence) IP India and annual reports, Crisil Intelligence

Region-wise market dynamics of crop protection in India

The western region constitutes ~24.00% of the total market size, followed by North India, with a share of ~22.00%. While western regions of Maharashtra and Gujarat have higher acreages of Fruits and Vegetables (“F&V”), such as grapes and potatoes, northern markets have higher acreages of cereal crops, such as wheat, maize and paddy, along with F&V crops such as apple, mango and litchi. The southern region has a consumption share of ~ 20.00%. Andhra Pradesh and Telangana have higher acreages of crops, such as chilli, paddy and pulses, hence the usage is higher. In Madhya Pradesh, the acreages of soybean, chilli, F&V and paddy is high hence the consumption and the market share of crop protection chemicals are higher. In Uttar Pradesh, the acreages of sugarcane, paddy and potato are higher, hence the consumption of pesticide is higher. The western and southern region of the country makes up ~45.00% of the pesticide consumption(source Crisil Intelligence) .

Figure 43- Region-wise share of pesticide consumption

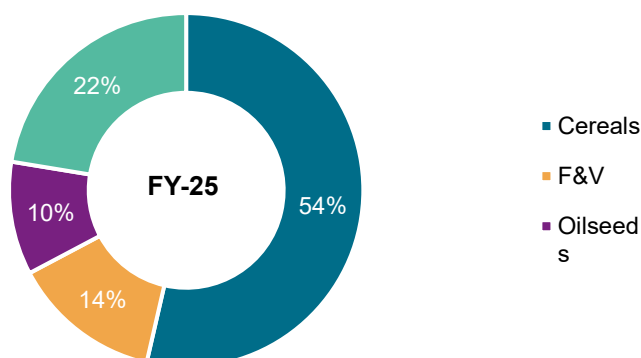
Source: Crop Life India| Crisil Intelligence | Industry Interactions

Crop protection market share by crop category and segment

Crop category-wise market share

The crop protection chemicals market is dominated by the cereals category, which accounted for ~54.00% of the total consumption, with paddy and maize being the primary crops driving this demand. The F&V category is the second largest, holding ~22.00% of the market share, with key crops, including grapes, pomegranate, tomato, onion and potato. The oilseeds category ranks third (~10.00% consumption), with soybean being the major crop driving demand in this category.

Figure 44- Crop category-wise crop protection market



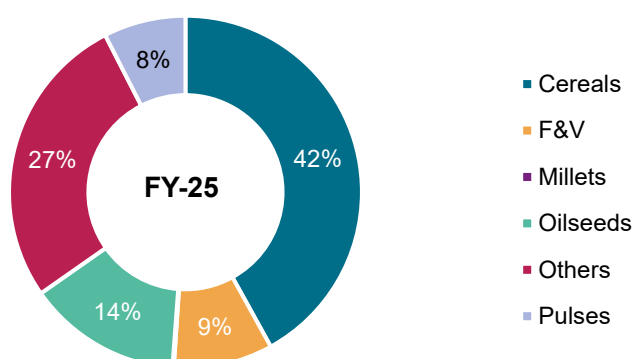
Source: Crop Life India| Crisil Intelligence | Industry Interactions

Segment -wise market share

Crop-wise consumption of insecticides (₹ billion)

Paddy, cotton and soybean are the crops with maximum consumption of insecticides. The consumption of insecticide is expected to increase at a CAGR of ~5.00% (FY 2025-2028). Maximum growth is observed in categories such as F&V and paddy. Paddy crop insecticide application is done for hopper complex, leaf folder and stem borer. In cotton crops, the major infestation is done by pink bollworm and whiteflies. In soybean, the major pest are the girdle beetle, stem fly and white fly.

Figure 45- Crop-wise market share insecticides (FY 2025)



Source: Industry Interactions, Crisil Intelligence

Figure 46-Top five insecticide formulations (share by value of domestic insecticide industry)

Top 5 insecticide formulations (% share by value)				Top Companies
S.NO	Insecticide	% Share of total domestic insecticide industry	Major Players	
1	Chlorantraniliprole 18.5%SC	7%	FMC, GSP, Dhanuka, UPL	
2	Chlorantraniliprole 0.4% GR	5%	FMC, BASF, Adama, Coromandel, Parijat	
3	Emamectin Benzoate 5% SG	4%	Crystal, Krishi Rasayan, Dhanuka, Best Agro, Parijat	
4	Broflanilide 30% SC	3%	BASF, PI, Indofil	
5	Chlorantraniliprole 0.5 w/w + Thiamethoxam 1.0 w/w GR	2%	Crystal Crop Protection, Parijat, Syngenta, Godrej, Bharat Certis	

Source: Industry Interactions, Crisil Intelligence

Table-21: Other key insecticide formulations

S. No	Formulation	Major Players
1	Chlorfenapyr 10 % SC	BASF, Krishi Rasayan, Parijat
2	Pyriproxyfen 10% EC	Sumitomo, Best Agro, Agrostar, Parijat, Multiplex
3	Lambda Cyhalothrin 9.5% + Thiamethoxam 12.6% ZC	Dhanuka, Syngenta, Dharmaj, Parijat
4	Pymetrozine 50%WG	Rallis, Dhanuka, Best Agro, JU Agrisciences, Parijat
5	Tolfenpyrad 15% EC	PI Industries, Rallis India, Nichino, Parijat, NACL
6	Profenophos 40%+Cypermethrin 4% EC	NACL, PI Industries, Atul, Meghmani, Parijat

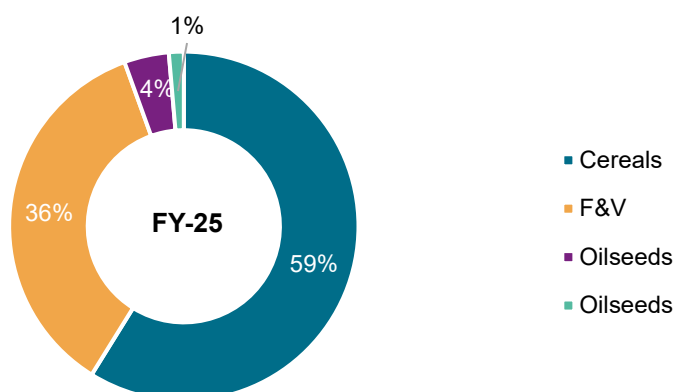
Source: Crisil Intelligence

Parijat Industries (India) Limited has introduced first-of-its-kind combination formulation in India that integrates both insecticidal and fungicidal active ingredients for paddy crop — marketed under the brand *Aadat*.

Crop-wise consumption of fungicides (₹ billion)

Paddy, vegetables and fruits have the highest consumption of fungicide due to infestation of paddy bacterial leaf blight and rice blast. In vegetables, the consumption of fungicide is also high due to infestation of early and late blight, powdery mildew, and downy mildew in tomato and potato. In fruits, major consumption is driven by botrytis, powdery mildew and downy mildew in grapes, scab in apple, anthracnose in mango and chilli and root and collar rot in different F&V crops. Fungicide consumption is increasing at a CAGR of ~5.00% (FY 2025-2028).

Figure 47- Crop-wise market share fungicides (FY 2025)



Source: Industry Interactions, Crisil Intelligence

Figure 48-Top 5 fungicide formulations (share by value of domestic fungicide industry)

Top 5 fungicide formulations (% share by value)				Top Companies	
S.NO	Fungicide	% Share of the domestic fungicide industry	Major Players		
1	Trifloxystrobin 25 + Tebuconazole 50 WG	6%	Bayer, FMC, Godrej, Tropical Agro		
2	Mancozeb 75% WP	6%	Indofil, UPL, Dhanuka, Syngenta, NACL, Rallis, Parijat		
3	Carbendazim 12% + Mancozeb 63% WP	5%	UPL, Indofil, Dhanuka, Parijat		
4	Azoxystrobin 18.2% + Difenconazole 11.4% SC	3%	Syngenta, Dhanuka, Adama, Parijat, Best Agro		
5	Propineb 70% WP	3%	Bayer, Coromandel, PI, Krishi Rasayan, Bharat Certis, Parijat		

Source: Industry Interactions, Crisil Intelligence

Table-22: Other key fungicides formulations

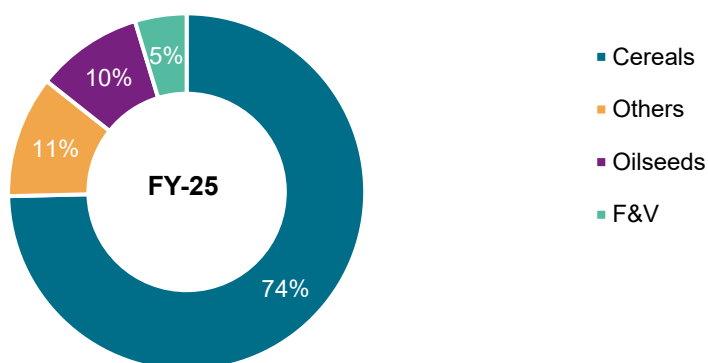
S. No	Formulation	Major Players
1	Isoprothiolane 40% EC	Parijat, Rallis India, Atul, Nichino
2	Dodine 65% WP	Best Agro, Indofil, Parijat, FIL, Dhanuka
3	Thiophanate Methyl 70% WP	Coromandel, Biostadt, IIL, Parijat
4	Hexaconazole 4% + Zineb 68% WP	Indofil, Parijat, FMC
5	Propiconazole 25% EC	Dhanuka, Crystal, Indofil, Adama, Nagarjuna

Source: Crisil Intelligence

Crop-wise consumption of herbicides (₹ billion)

Consumption of herbicide is higher in row crops, such as paddy, wheat and soybean, as the acreages of these three crops are relatively higher and, in the recent past, the shortage of labour has also been a prominent growth driver. The CAGR of herbicide segment is projected to be ~6.00%. (FY 2025-2028). In paddy, major weeds are *Echinochloa species (grasses)* and *Cyperus spp.*, major weeds of wheat are *Phalaris minor* and *Avena fatua* and major weeds of soybean are *Trianthema portulacastrum*, *Amaranthus spp.*, and *Commelina benghalensis*.

Figure 49- Crop-wise market share herbicides (FY 2025)



Source: Industry Interactions, Crisil Intelligence

Consumption of herbicide is higher in row crops such as paddy, wheat and soybean as the acreages of these three crops are relatively higher and, in the recent past, the shortage of labour for spraying jobs is also prominent. In crops, such as maize and paddy, the growth of herbicide consumption is the highest at ~6.00%. (FY 2025-2028. Consumption is also significant in crops, such as soybean and cotton, as the acreages are significant.

Figure 50-Top five herbicide formulations (share by value of domestic herbicide industry)

Top 5 herbicide formulations (% share b		
S.NO	Herbicide	% Sh domes ii
1	Glyphosate 41 SL	
2	Glufosinate-ammonium 15% SL	
3	Tembotrione 34.4 % SC	
4	Imazethapyr 10% SL	
5	Metribuzin 70% WP	

Source: Industry Interactions, Crisil Intelligence

Table-23: Other key herbicides formulations

S. No	Formulation	Major Players
1	Oxadiargyl 80% WP	Adama, HPM, Bayer, Parijat
2	Imazethapyr 70% WG	Willowood, Parijat, Ichiban, Dharmaj
3	Mesotrione 40% w/w SC	Parijat
4	Metamifop 10% EC	FMC, Parijat
5	Mesotrione 2.27%+Atrazin 22.7% SC	Syngenta, Parijat, Gharda, Dhanuka, JU Agriscience

Source: Crisil Intelligence

Technical vs formulation (domestic market)

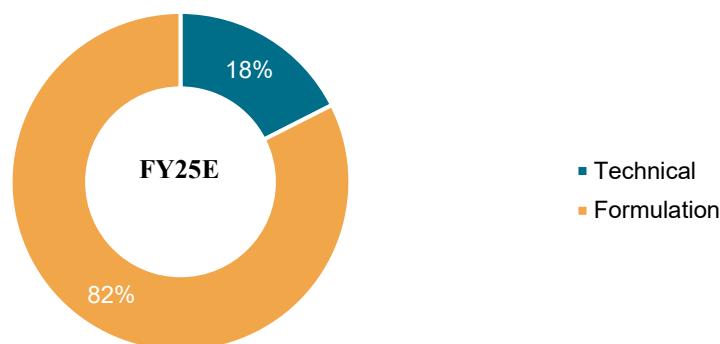
The Indian crop protection market remains **formulation-driven**, with formulations accounting for ~82.00% of the market in FY 2025. Formulation sales logged a CAGR of 5.00-6.00 % over FY 2021-2025, driven by branded product strategies, farmer engagement and increasing demand for ready-to-use solutions.

By contrast, **technical-grade sales constitute ~18.00% of the domestic market**, logging a slower 3.00% CAGR. While this segment represents a smaller share by value, **it plays a critical role in supply chain stability, margin**

preservation and regulatory leverage. Technical manufacturing involves high entry barriers — such as compliance, capital expenditure, process chemistry and backward integration, which limits competition and allows integrated players to maintain control over cost structures and product availability.

Indian players with in-house technical capacities are increasingly using technicals to support both domestic formulation brands and international sales, especially in high-value molecules.

Figure 51-Technical vs formulation market (% share)



Source: Crisil Intelligence, Industry Interactions

Indian companies such as UPL India, Indofil, Willowood Chemicals, Crystal Crop Protection Limited and Parijat Industries (India) Limited are proactively registering newly *off patent* technicals, following the expiry of the original patents held by MNCs. By being the first Indian registrant of these technicals, these companies aim to gain a competitive edge, enabling them to manufacture combination formulations at a lower cost and increase their market share. In India, several companies were the first to register various technicals. Crystal Crop Protection Limited led the way with Penoxsulam and metiram under the Technical Indigenous Manufacturing (“TIM”) category. Meanwhile, Parijat Industries (India) Limited was the first Indian registrant of fipronil, Isoprothiolane, Pyriproxyfen, Chlorfenapyr and Imazamox under the Technical Imports (“TI”) category, and Parijat, in conjunction with its subsidiary Crimsun Organics Private Limited, achieved a milestone as the first Indian company to register Mesotrione, a selective herbicide for controlling broadleaf weeds in maize and sugarcane crops, and Metamifop, a crucial herbicide for paddy cultivation, particularly in southern India where herbicide resistance is a significant issue, under the TIM (Technical Indigenous Manufacturing) category. Parijat Industries (India) Limited, along with its subsidiary Crimsun Organics Pvt Limited, was the first Indian registrant of Mesotrione, a selective herbicide used primarily to control broadleaf weeds in maize and sugarcane crops, and Metamifop, a critical herbicide for paddy cultivation, particularly in southern India where herbicide resistance is a growing concern. Both technicals were registered under the TIM category. Parijat Industries (India) Limited along with its subsidiary Crimsun Organics Pvt Ltd was also the second Indian registrant of Oxadiargyl technical under TIM. Additionally, UPL Ltd and Indofil Industries Limited were the first to register Cymoxanil and Pyrazosulfuron in the country under TIM and TI, respectively.

Table-24: First Indian registrant companies of a few technicals

Technical name	Registration type	Year	Category	Company name
Fipronil Technical 92% min	9(3)-TI	2007	First Indian Registrant	Parijat Industries (India) Limited
Cymoxanil Technical 96% min	9(3)-TIM	2008	First Registrant	Indofil Industries Limited
Pyrazosulfuron ethyl Technical 98% min	9(3)-TI	2009	First Registrant	United Phosphorus Limited
Isoprothiolane Technical 96% min	9(3)-TI	2012	First Indian Registrant	Parijat Industries (India) Limited
Pyriproxyfen Technical 95% min	9(3)-TI	2016	First Indian Registrant	Parijat Industries (India) Limited
Diafenthiuron Technical 97% min	9(3)-TI	2016	First Indian Registrant	Willowood Chemicals Pvt Ltd

Technical name	Registration type	Year	Category	Company name
Penoxsulam Technical 98%	9(3)-TIM	2017	First Registrant	Crystal Crop Protection Limited
Metiram Technical 84% min	9(3)-TIM	2021	First Registrant	Crystal Crop Protection Limited
Chlorfenapyr Technical 98% min	9(3)-TI	2022	First Indian Registrant	Parijat Industries (India) Limited
Oxadiazyl Technical 96% min	9(4)-TIM	2022	Second Indian Registrant	Crimsun Organics Pvt Ltd
Imazamox Technical 97% min	9(3)-TI	2022	First Indian Registrant	Parijat Industries (India) Limited
Mesotrione Technical 98% min	9(3)-TIM	2022	First Indian Registrant for Indian Market	Crimsun Organics Pvt Ltd
Metamifop Technical 96% min	9(3)-TIM	2024	First Indian Registrant	Crimsun Organics Pvt Ltd

Source: Ppq.s.gov.in, minutes of RC meetings, Crisil Intelligence

B2B and B2C markets in the domestic crop protection industry

India's domestic crop protection industry operates through two primary channels: **B2C (branded retail)** and **B2B (bulk technical and formulation supply)**. As of FY 2025, B2C accounted for ~65.00 of the domestic market and B2B, ~35.00, with the latter logging a CAGR of 7.00-9.00% over FY 2022-2025.

The B2C segment is driven by **farmer-facing brands**, extensive dealer networks and on-ground promotion, offering higher margins but requiring significant investment in field teams, brand building and stewardship. In contrast, the B2B segment — comprising sales to other agrochemical companies, institutional buyers and export formulators — offers volume stability and lower go-to-market costs, especially for companies with technical manufacturing capabilities.

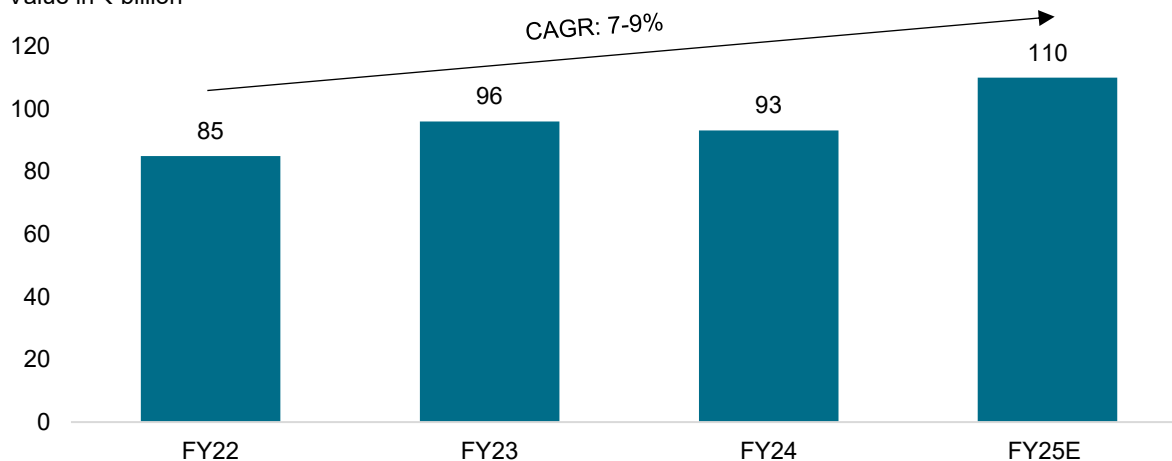
There has been an existing practice of **collaborations between MNCs and Indian players**, where the Indian company co-markets a formulation under its own brand 2-3 years ahead of patent expiry, while complying with licencing terms. These partnerships have allowed Indian companies to access **innovative chemistries**, while MNCs benefit from local reach and regulatory support.

There is an increasing trend of this kind of collaboration between Indian players as well, where Indian companies with innovative, patented formulations are opening their products for co-marketing with other players to expand reach and product acceptance by farmers.

These transactions generate the highest value and margin in the B2B business, followed by sale of bulk generic products and sale of technicals.

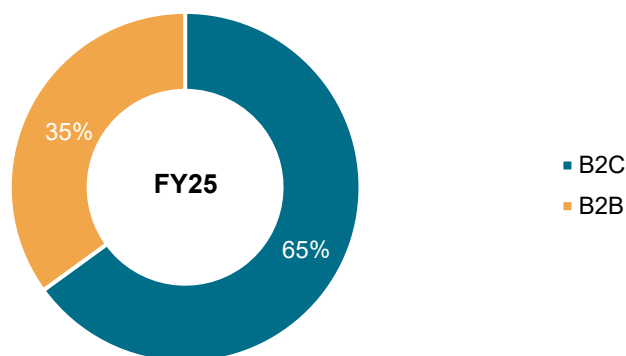
Figure 52-B2B domestic market in Rs billion (FY22-25E)

Value in ₹ billion



Source: Industry Interactions, Crisil Intelligence

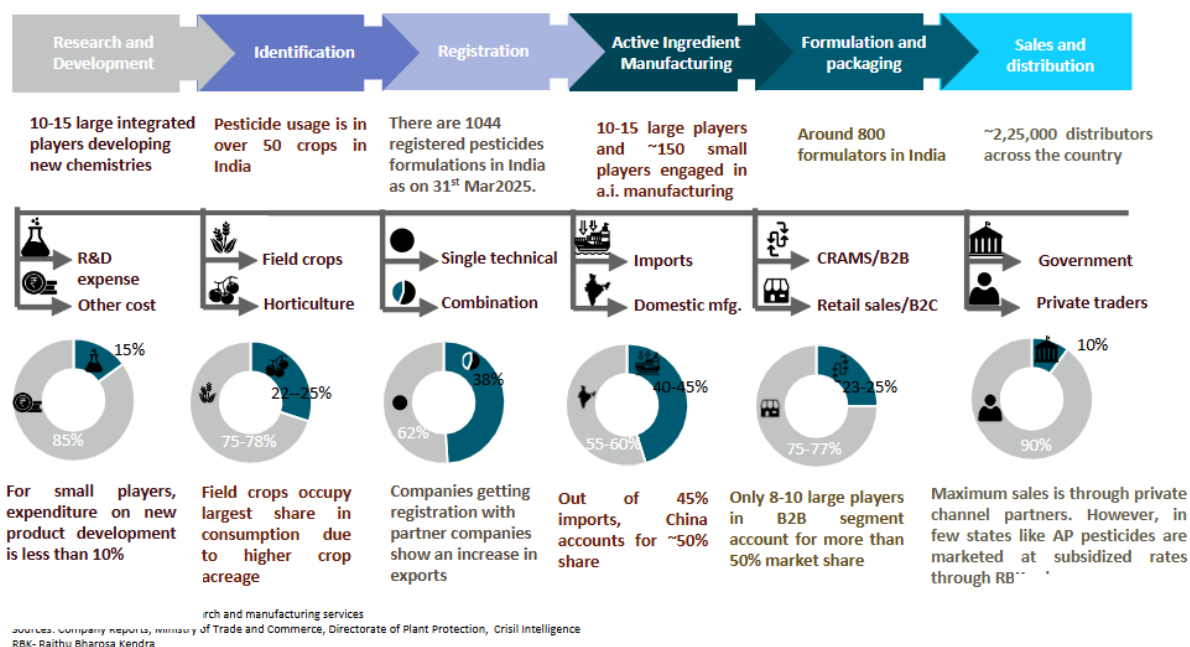
Figure 53-B2B-B2C market share bifurcation (%)



Source: Crisil Intelligence

In the Indian market, Mancozeb, Prophenophos and Prophenophos + Cypermethrin are among the top-selling molecules through the B2B domestic channel, with mancozeb being the leading one. Additionally, some active ingredients and formulations are imported from countries such as China and sold through B2B channels in India.

Value chain analysis (Indian crop protection)



Source: Industry Interactions, Crisil Intelligence

The infographic shows the journey of a pesticide product from R&D to farmer purchase, highlighting the stages involved in bringing it to the market.

Research and development: The crop protection value chain starts with R&D, where new molecules are developed to address pest management challenges. R&D plays a vital role in the agrochemical industry, with top companies investing heavily in developing new products and ingredients.

Identification: The next step is identifying opportunities in specific crops and pest categories, such as cereals, pulses, and fruits and vegetables.

Registration: As on March 31, 2025, 1,044 crop protection chemicals were registered with the CIB & RC in India, under the Ministry of Agriculture and Farmers Welfare (“MoAFW”). To register, companies must meet

strict toxicity and safety parameters under the online Computerized Registration of Crop Protections (“**CRCP**”) system, allowing them to legally use or sell their products in India.

Active ingredient manufacturing: The active ingredient is the key component that makes a pesticide effective, and companies either produce or import it to create pest control solutions. Companies import active ingredients from top producers such as China, the US and Japan, with global MNCs such as Bayer, FMC, BASF and Syngenta being major manufacturers.

Companies that manufacture active ingredients in-house are better placed in the market.

Formulation and packaging

Agrochemical formulations combine active ingredients and additives to protect crops. Companies such as Parijat and Coromandel, and global players such as Bayer, BASF and Syngenta package and sell their own branded formulations, which are high-margin and lucrative businesses.

Companies distribute their formulations and technicals to the market through the following channels:

- B2C domestic business
- B2B domestic business
- B2B exports
- B2C exports (subsidiary)
- CDMO business

Sales and distribution

In India, most crop protection sales are facilitated through a network of rural retailers and distributors, whereas sales through cooperatives are relatively negligible — a stark contrast to the fertiliser sales landscape in the country. A strong distribution network is crucial for agrochemical sales, increasing a company's presence and revenue. Major MNCs and domestic players have established robust distribution networks in India and globally.

Regulatory framework in the Indian crop protection industry

India's regulatory framework is undergoing significant transformation, presenting both opportunities and challenges. The country's policy framework has several key aspects that contribute to its global competitiveness, including a mix of supportive and challenging elements that shape its position in the international market.

India adheres to the OECD's Good Laboratory Practices (“**GLP**”) principles for testing crop protection chemicals and is managed by the National GLP Compliance Monitoring Authority (“**NGCMA**”). India also participates in the OECD's Mutual Acceptance of Data (“**MAD**”) system, which reduces redundant testing and streamlines pesticide registration.

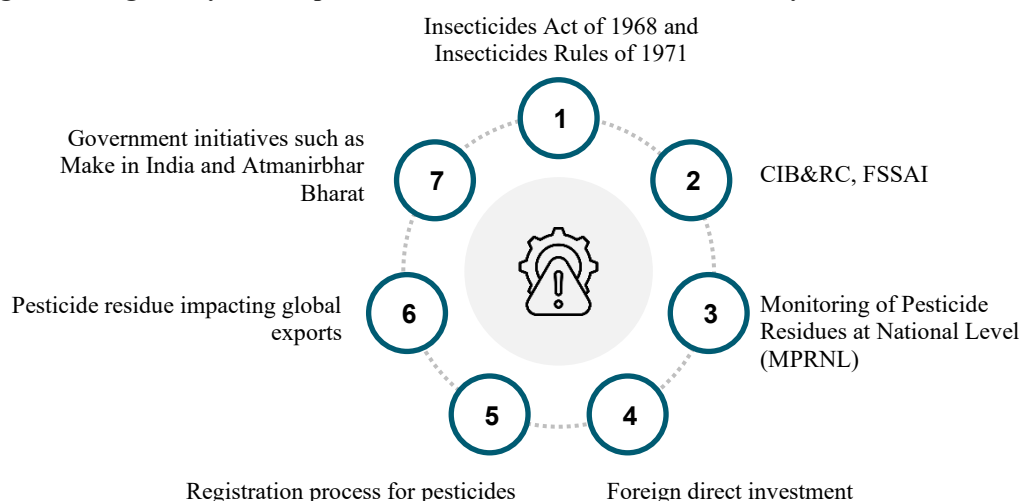
Registration process for crop protection chemicals

In India, pesticide registration is governed by the Insecticides Act of 1968, with different sections applying to various scenarios.

- **Regular Registration u/s 9 (3) – New registration**
- **New registration for technical/formulation imports (FI/TI) 9 (3):** It includes registration of technicals that are imported from some new source (new supplier)
- **New registration for technical/formulation indigenous manufacturing (FIM/TIM) 9(3):** It consists of registration of technicals/formulations that are manufactured indigenously with some new specification
- **Provisional Registration u/s 9 (3b):** Usually granted for two years before the formulation/technical gets registered under 9(3)
- **“Me-Too Registration” u/s 9 (4):** It is a consecutive registration of original 9(3) registration of a molecule. It is done if the specification of the technical/formulation is same as the previously registered 9(3)

Each section has unique data requirements. The application is submitted online in Form-1 and approved by the CIB&RC, taking two months to one year. After CIB&RC approval, the product must be registered with the state government. India is OECD-compliant with required GLP laboratories.

Figure 54-Regulatory landscape in the domestic crop protection industry



Source: Crisil Intelligence

Table-25: Regulations governing the Indian crop protection industry

Regulatory framework	Details
Insecticides Act of 1968 and Insecticides Rules of 1971	India's agrochemical industry is supported by regulatory and policy measures, providing a structured framework. The Insecticides Act of 1968 and the Insecticides Rules of 1971 regulate the import, production, sale and use of crop protection chemicals, ensuring human and animal health safety. The Insecticides Rules of 1971 outline the roles of key entities, including the CIB&RC and Central Insecticides Laboratory, which collectively oversee pesticide regulation in the country
CIB	The CIB advises the government on technical matters and regulates the entry of new pesticide substances or formulations in India. It evaluates their registrability through a committee of subject matter experts, and upon approval, adds the new molecule to the Insecticide Schedule, enabling the applicant to proceed with registration
RC	The Registration Committee ("RC") verifies the formulae, efficacy and safety of crop protection chemicals for humans and animals and registers them after approval. To sell, trade, manufacture or import a new molecule in India, applicants must obtain registration under Section 9(3) and a certificate of registration ("CR") from the RC after a satisfactory online application review
FSSAI and MPRNL	The Food Safety and Standards Authority of India ("FSSAI") sets maximum residue levels ("MRLs") for crop protection chemicals in food products, based on residue data from field trials conducted by SAUs (State Agricultural Universities) and ICAR, to ensure food safety. MoAFW monitors pesticide residues in food and environment through MPRNL

Source: CIB&RC, FSSAI and Crisil Intelligence

Entry barriers

High capital requirement: The production, promotion, and research and development of crop protection chemicals, as well as the acquisition, registration and development of patents, require significant investments of capital, making it a highly capital-intensive industry.

Regulatory hurdles: The registration process for formulations and technicals is frequently hindered by long delays, as regulatory authorities grapple with a substantial backlog of pending applications, resulting in significant waiting times for approval.

Extreme competition: The domestic crop protection industry, encompassing both domestic and export markets, is characterised by intense competition, with a multitude of players operating in the space, resulting in a highly fragmented and competitive landscape.

Unpredictable supply chain: The domestic crop protection industry is subject to volatile supply-chain dynamics, driven by fluctuating raw material costs and high reliance on imports from various countries. This, combined with

inventory accumulation, makes it extremely challenging to predict and manage the supply chain, introducing significant uncertainty and complexity.

Disaggregated and rural-centric industry: The Indian agrochemical market is highly fragmented and rural-focused, making it difficult and costly to identify and establish relevant channel networks, as the industry's dispersed nature and rural orientation require significant time and resources to navigate and penetrate effectively.

Indian market outlook: Biostimulants, PGRs and specialty fertilisers

Introduction

The integration of plant biostimulants and growth regulators in agriculture offers a holistic approach to crop management that increases crop yields, enhances soil fertility and provides long-term agricultural sustainability, while also prioritising environmental health and minimising reliance on synthetic chemicals and input. Farmers are increasingly preferring quality crop nutrition products due to rising awareness, a greater emphasis on protecting yield and food quality, and the need to mitigate abiotic stress (climate change) while improving deteriorating soil health. Increasing investments and strategic initiatives by crop protection and fertiliser companies augur well for the growth of biostimulants in India. India is an emerging market for biostimulants and presents a unique opportunity for continued growth on a sustainable basis.

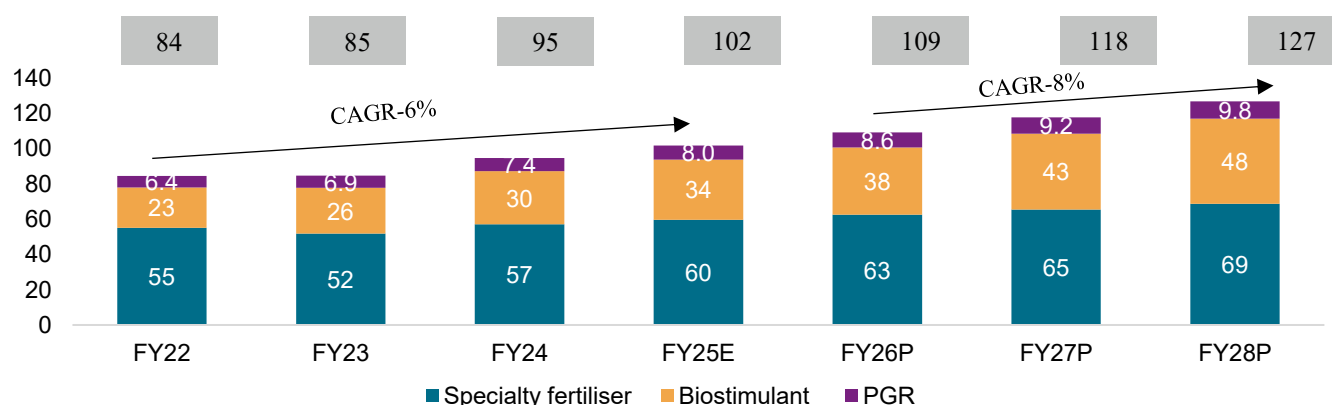
While diverse categories can be considered under crop nutritional product categories, this section largely focuses on Indian specialty fertilisers, biostimulants and PGRs:

- Specialty fertilisers include **water-soluble nitrogen, phosphorous and potassium (“NPK”) fertilisers, micronutrients (zinc, boron, etc.),** sulphur-based products and liquid nutrient solutions
- Biostimulants comprise seaweed extracts, amino acids, humic substances and microbial formulations. They are now regulated under the **FCO**, leading to formalisation and accelerated growth
- **PGRs** are plant hormone analogs used to manipulate physiological processes. Key molecules include **GA3 (gibberellic acid), naphthaleneacetic acid, cytokinins** and **ethephon**

The Indian market for specialty fertilisers, biostimulants and PGRs is estimated to be valued at approximately **₹ 102 billion in FY 2025**. It logged a **CAGR of 50-60%** over FY 2021-2025 and is further expected to grow 8.00-9.00% over FY 2026-2028, driven by an expected increase in consumption led by increasing government impetus, rising farmer awareness and increased penetration of micro-irrigation in India.

Figure 55- Specialty fertiliser, PGR and biostimulant market trend

Value in ₹ billion



Source: Industry Interactions, Crisil Intelligence

Segments -wise market overview (Table 26)

Segment	CAGR FY22-25E	Projected CAGR FY26P-28P
Biostimulant	14%	~13%
PGR	8%	7%
Specialty	8.50%	9%

Source: Industry Interactions, Secondary Research, Crisil Intelligence

Figure 56-Segment -wise trend of biostimulant, PGR and specialty fertilisers (FY22-28P)

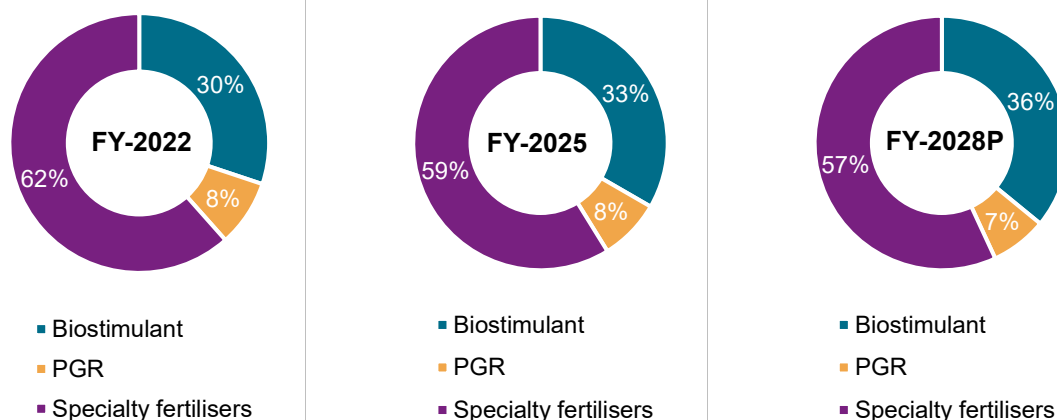


Figure 57-Top product categories of biostimulants (% share of the domestic biostimulants industry)

Product Category	% Share by value of domestic biostimulant industry	Major Players	Major Companies
Sea weed extracts (Granules)	28%	IFFCO, Biostadt, Dhanuka, PI, Coromandel	
Mycorhiza	29%	UPL, PI Industries, Novonosis, Coromandel, Tata Rallis, Sumitomo, Parijat	
Amino acids Gr	2%	Biostadt, Coromandel, Sumitomo, PI, Syngenta	
Sea weed extracts (Liquid)	13%	IFFCO, Biostadt, Dhanuka, PI, Coromandel, Aries, Parijat	
Amino acids	7%	Biostadt, Syngenta, PI Industries, Bayer	

Source: Industry Interactions, Crisil Intelligence

Figure 58-Top product categories of PGRs (% share of domestic PGR industry)

Product Category	% Share by value of the PGR Industry	Major Players	Major Companies
GA 3	28%	Sumitomo	
Gibberellic Acid 0.001% L	15%	Tata Rallis, Crystal, Parijat, Dhanuka, JU Agrisciences	
Paclobutrazole 23% SC	13%	Syngenta, Best Agro Life, Parijat, Tata Rallis, Sumitomo, Adama	
Silicon based Adjuvant	9%	Sumitomo, Dhanuka, Tata Rallis, Coromandel, Indofil	
Naphthelene Acetic Acid	7%	Bayer, Multiplex, Aggrostar	

Source: Industry Interactions, Crisil Intelligence

Adoption drivers

The uptake of specialty fertilisers, biostimulants, and PGRs in India is being driven by a combination of **agronomic needs**, **infrastructure expansion** and **regulatory evolution**. These inputs are increasingly viewed as integral to modern, sustainable crop management systems.

Specialty fertiliser growth is spurred by expansion of fertigation and the need for micronutrient deficiency correction. Meanwhile, regulatory inclusions in FCO, the need for resilient solutions for crops in the context of climate change and increasing acreages of fruits and vegetables requiring high quality output are the growth drivers for biostimulants. PGRs are finding offtake because of the need to increase shelf life with the switch to high-value crops.

Table-27: Growth drivers for PGR, biostimulants and specialty fertilisers

Key growth drivers	Description
Abiotic stress and climate variability	Rising incidence of heat, drought, and salinity is increasing demand for inputs that can enhance stress tolerance and plant resilience.
Soil health and input efficiency	Depleted micronutrients and overuse of bulk fertilizers have created demand for precision nutrition solutions like zinc, boron, sulphur, and slow-release fertilizers.
Drip irrigation and fertigation expansion	Programs under PMKSY have increased the area under drip, enabling higher adoption of water-soluble fertilizers and liquid nutrient formulations.
Shift towards high-value crops	Increased acreage under fruits, vegetables, grapes, spices, and floriculture is pushing demand for bio stimulants and PGRs that improve shelf-life, uniformity, and quality.
Regulatory support	The inclusion of bio stimulants under the FCO, and schemes like PM-PRANAM that promote reduced chemical usage and emphasis on organic foods, have provided a supportive policy backdrop.
Increased farmer awareness and brand push	Rising literacy, mobile connectivity, and private-sector-led extension are improving awareness and technical adoption at the farmer level.

Source: Crisil Intelligence

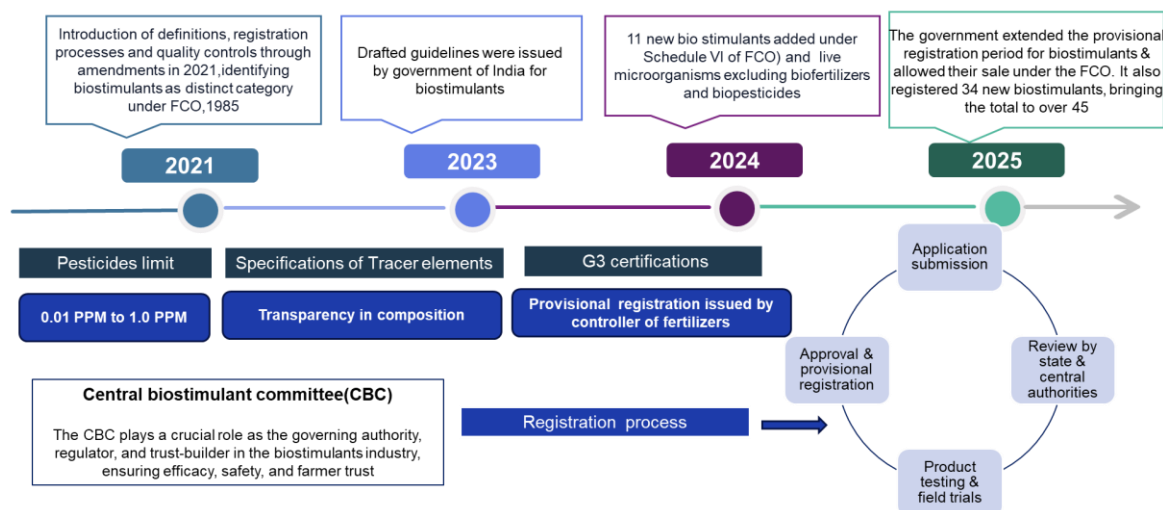
Biostimulant regulatory landscape

Figure 59: Regulations in the biostimulants market

Regulatory landscape

The regulatory guidelines are made stringent to reduce the prevalence of spurious products and gaining trust among farmers

11 new biostimulants has been added under the schedule VI of FCO by Government of India in 2024



Source: Industry Interactions, Crisil Intelligence

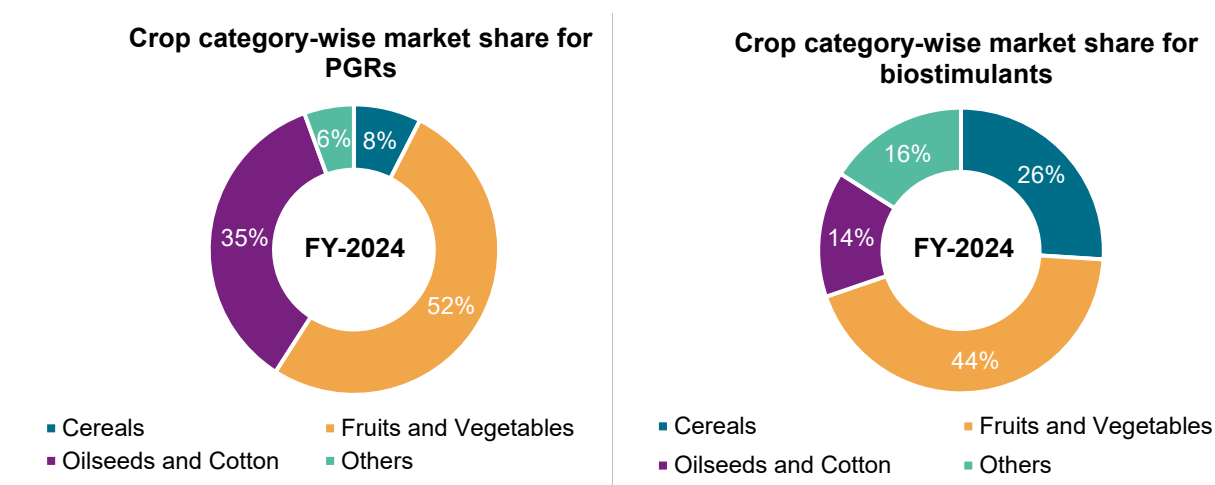
The biostimulant market in India has undergone significant transformations in recent years, driven by changes in the regulatory landscape. Given above is a snapshot of these changes.

Crop-wise consumption

F&V crops account for the highest usage intensity of biostimulants and PGRs due to their sensitivity to stress and quality-based pricing.

Sulphur and micronutrients are most prevalent in oilseeds, pulses and maize; deficiencies are widespread and impact yields. PGRs are most intensively used in cotton and grapes, where they are linked to growth regulation, yield formation and export quality specifications.

Figure 60: Crop category-wise percentage for PGRs and biostimulants



Source: Industry Interactions, Crisil Intelligence

Challenges and barriers

Despite strong growth potential, this agri-input segment faces several structural and operational challenges that could impact its scalability, adoption and regulatory certainty.

Table-28: Challenges and Barriers (PGR, biostimulants and specialty fertilisers)

Category	Description
Low farmer awareness	Many farmers remain unaware of biostimulants and PGRs, or are unclear on the timing, dosage and benefits. These limits lead to repeated usage and lower return on investment.
Lack of standardised efficacy data	Variability in field performance, especially in biostimulants, has led to trust deficits among both farmers and agri-retailers.
Fragmented market structure	Many small-scale, regional players with limited technical capacity have historically dominated the space, resulting in inconsistent product quality.
Regulatory uncertainty (pre-FCO)	Until the FCO formalisation, biostimulants operated in a loosely governed environment, leading to confusion around product approvals and marketing claims.
Dependence on advisory systems	PGR adoption is tightly linked to technical guidance; weak extension services can severely restrict uptake outside commercial crops.
Raw material dependence	The major active ingredients and raw materials for specialty, biostimulants and PGR are imported from China, Italy and US. Recently, China stopped the supply of specialty chemicals to India, which is expected to increase prices led by supply issues and will likely impact the Indian specialty fertiliser industry this fiscal.
Risk of spurious and fake products	Fake and spurious bio-products are flooding the market, posing a threat to farmers and legitimate companies since as they are ineffective and erode market share.

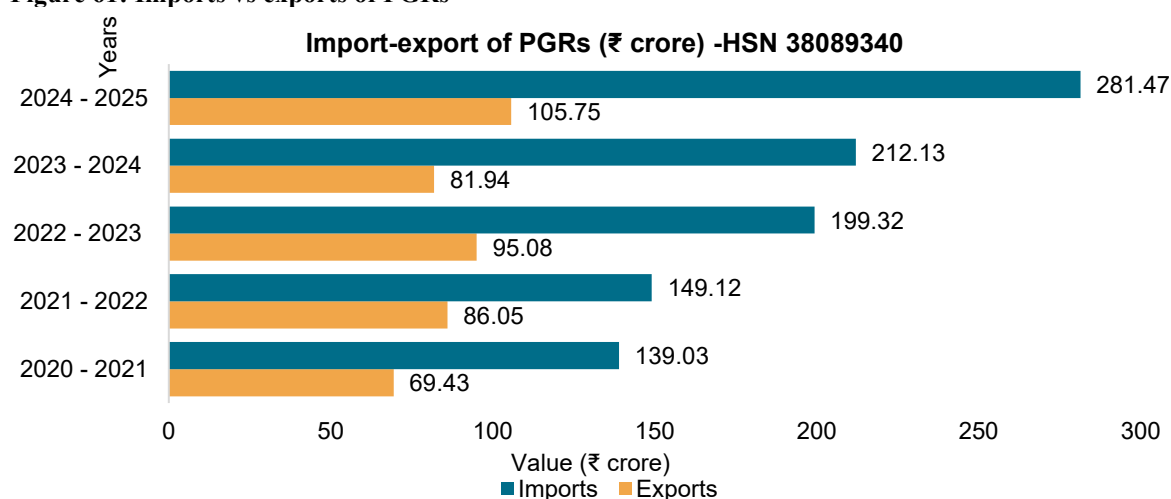
Source: Crisil Intelligence

Dependency on imports (PGR, biostimulants and specialty)

India depends heavily on imports from China, Italy, US and Canada to meet its domestic requirements for PGR, biostimulants and specialty fertiliser.

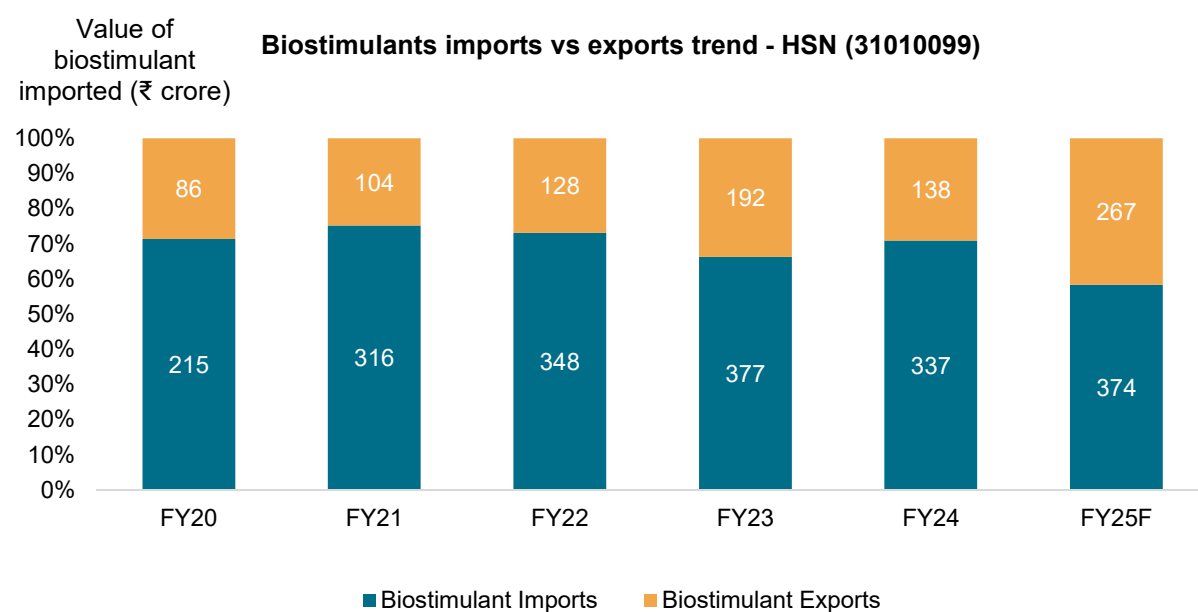
For biostimulants, imports have been highest from Italy, the US and China at ~55.00% in FY 2025. India imports ~81.00% of its total imports of PGR from China, Italy and the US (FY 2025F). For WSF and specialty chemicals, China is the biggest exporter to India. India imported 1.50 to 1.60 lakh metric ton of specialty fertiliser (constituting 15.00-20.00% of consumption) from China from June-December of FY 2025.

Figure 61: Imports vs exports of PGRs



Source: DGFT and ITC Trade Map, Crisil Intelligence

Figure 62: Imports vs exports biostimulants



Source: DGFT and ITC Trade Map, Crisil Intelligence

As evident from the graphs, India relies heavily on imports for PGR and biostimulants, with a consistent increase in net imports over the years. The dependence makes India vulnerable to supply chain disruptions and price volatility, resulting in challenges in maintaining a stable supply of these essential products.

PGR, specialty and biostimulants (portfolio presence)

The figure given below indicates the presence of different companies in specific portfolios.

Table-29: PGR, biostimulant and specialty fertiliser portfolio (FY24)

Company	PGR	Number of products	Specialty fertiliser	Number of products	Biostimulant	Number of products
Parijat Industries (India) Limited	Yes	3	Yes	3	Yes	2
Bayer Cropsciences Limited	Yes	3	No	-	Yes	1

Company	PGR	Number of products	Specialty fertiliser	Number of products	Biostimulant	Number of products
Dhanuka Agritech Ltd	Yes	1	No	-	Yes	11
Rallis India Limited	Yes	2	Yes	15	Yes	4
Sumitomo Chemicals India Limited	Yes	14	No	-	Yes	14
Crystal Crop Protection Limited	Yes	5	Yes	2	Yes	1
GSP Crop Science Private Limited	Yes	1	No	-	Yes	1
Indofil Industries Limited	Yes	1	Yes	2	Yes	6
Safex Chemicals (India) Limited	Yes	3	Yes	5	Yes	1
Tropical Agrosystem (India) Private Limited	Yes	7	Yes	4	Yes	13+
Willowood Chemicals Private Limited	Yes	9	No	-	No	-

Source: Annual reports of key companies, Crisil Intelligence

Note: These examples are illustrative and not exhaustive, intended to provide a general understanding rather than a comprehensive listing.

Many companies are planning launches in their PGR, biostimulants and specialty portfolios this fiscal. Sumitomo is planning to launch a product named Top grain in their biorationals portfolio and had launched two PGR products in the previous two years. Rallis India launched three products under the SPH (soil plant health) category in FY 2025 with two product launches of WSF fertiliser and one product launch of 'carrier-based NPK consortia'. Dhanuka Agritech has rebranded its biological range as 'BilogiQ', which comprises six products.

Major crop protection companies are expanding their product portfolios by launching new offerings in the PGR, specialty and biostimulant categories, which provide a lucrative additional revenue stream with attractive margins.

Competitive benchmarking

Parijat Industries (India) Limited: Parijat Industries (India) Limited is a leading player in the crop protection industry with a presence in over 65 countries. The company has a portfolio of 795 (domestic and global) registered formulations and has reportedly enhanced its manufacturing capabilities of key agrochemicals in India, reducing its import dependency

In India, Parijat Industries (India) Limited's pan-India presence spans 20 states as on March 31, 2025, including all major agricultural states through its network of dealers/ domestic channel partners, it could benefit from the Indian agrochemical business being highly disaggregated and rural-centric, wherein identification of relevant channel networks is time-consuming and costly. Parijat Industries (India) Limited has embarked on a digital transformation journey, introducing Parijat Wallet, a digital platform designed to enhance its marketing and distribution efforts, as well as those of its domestic channel partners in India. This online platform offers a range of functionalities aimed at improving operational efficiencies, including access to customer data and ledgers, sales history and product information, thereby streamlining business processes and enabling more informed decision-making. Parijat Industries (India) Limited's portfolio of formulations for crop protection and crop nutrients is among the largest in terms of the total number of registrations and product spread in the Indian agrochemical industry. It serves a range of different crops such as paddy, cotton, maize, soyabean, vegetables, sugarcane, wheat and others. Parijat Industries (India) Limited's product range covers the entire crop lifecycle from seed to harvest, for key crops.

Parijat Industries (India) Limited's strategic focus on international markets is evident in its export efforts, targeting countries in western Africa, the Russian Federation, Canada and Poland. The company was first to launch Flyer Plus, a formulation containing Bifenthrin 5.50% + Dinotefuran 22.00% EC, in Mali and Togo, demonstrating its commitment to the west African region, particularly in addressing the control of jassids.

Dhanuka Agritech Limited: With a strong focus on partnerships and in-licensing, Dhanuka Agritech has established itself as a key player in the Indian agrochemical market. The company's product portfolio, comprising over 300 registrations, is supported by a network of 6,500 distributors across the country. Its manufacturing

facilities, located at Noida and Neemrana, are complemented by a backward-integration initiative at Dahej, which enables the company to secure its raw material supply and expand its in-house active ingredient capabilities.

Rallis India Limited: As a subsidiary of Tata Chemicals, Rallis India has developed a robust presence in the Indian agrochemical market. The company's product offerings, which include a range of crop protection chemicals and biofertilizers, are manufactured at its facilities in Maharashtra and Gujarat. Rallis India's research and development capabilities, housed in its Mumbai centre, enable the company to stay at the forefront of innovation in the industry.

Sumitomo Chemicals India Limited: Sumitomo Chemicals India has adopted a strategic approach to the Indian market, focusing on the importation, licensing and formulation of proven global active ingredients. The company's manufacturing facilities, located at Roha and Ahmednagar, are designed to support the local production and registration of a range of chemistries, including those used in cereals, cotton and horticultural applications.

Bayer Crop Science Limited: Bayer's Indian arm has established a comprehensive crop science platform, which encompasses the discovery of novel molecules, toll manufacturing and the marketing of premium crop protection products. The company's QPP plant at Ankleshwar is a key manufacturing facility, while its research and development hubs in Bengaluru and Monheim provide critical support to its product development initiatives.

Crystal Crop Protection Limited: Crystal Crop Protection has carved out a niche for itself in the Indian market by focusing on the licensing, registration and formulation of third-party active ingredients. The company's manufacturing facilities, located at Sanand and Dahej, are designed to support the rapid registration and commercialisation of new products. Its emphasis on tailored adjuvant blends enables it to enhance the efficacy of its offerings across key crop categories.

Tropical Agrosystem (India) Private Limited: With a history dating back to 1969, Tropical Agro has established itself as a leading player. The company's product portfolio, which spans a range of crop protection chemicals, biofertilisers and biostimulants, is supported by a strong research and development capability and a pan-India distribution network. Tropical Agro's manufacturing facilities, located at Himatnagar and Samalkha, are designed to produce a range of botanical extracts and microbial biocontrol agents.

Willowood Chemicals Limited: Willowood Limited has emerged as a rapidly growing global provider of crop protection solutions, with a presence in over 50 countries worldwide. The company's manufacturing facilities, located in Vadodara, are supported by a research and development centre and a network of 29 strategically located warehouses, which enable it to provide a comprehensive range of products and services to its customers.

Indofil Industries Ltd: Indofil Industries has established itself as a leading player in the Indian agrochemical market, with a dual focus on agricultural chemicals and specialty performance chemicals. Its manufacturing facilities, located at Thane and Dahej, are designed to support the manufacture of a range of products, including fungicides, insecticides and herbicides, while its research and development capability enables innovation.

Safex Chemicals (India) Limited: Safex Chemicals is a leading agrochemical company in India, specialising in branded formulations, specialty chemicals and CDMO. With a manufacturing presence across eight sites, it has emerged as one of the fastest-growing players in the industry. Its robust product portfolio comprises over 140 products. The company's multi-brand strategy enables deeper market penetration and wider shelf space.

GSP Crop Science Private Limited: GSP Crop Science Private Limited is a research-driven agrochemical company with over 39 years of experience in India, specialising in the development and manufacturing of a range of crop protection products, including insecticides, herbicides, fungicides and PGRs. The company operates four state-of-the-art manufacturing units, strategically located in Gujarat and Jammu & Kashmir, enabling it to cater to the diverse needs of the agricultural sector.

Financial benchmarking

As shown in Table 30, Parijat and several of its peers saw a decline in revenue in FY 2024. The downturn was attributed to lower consumption of crop protection chemicals, resulting from the adverse effects of El Nino, which led to reduced rainfall across India. Those having significant export revenue experienced a more pronounced decline in revenue. The re-entry of China into the market following the lifting of Covid-induced lockdowns and global destocking of inventories further contributed to the decline in exports by driving down prices. The production capacity of the global market for generic molecules has surged, particularly in India and China, where new plants are operational since the past two years. This has led to an oversupply of generic molecules, resulting in lower prices that have reportedly persisted for over a year due to the excess capacity.

Table-30: Revenue from operations (₹ million)

Financials Companies	Revenue from operations (value in ₹ million)					
	FY 25	GOLY (%)	FY 24	GOLY (%)	FY 23	GOLY (%)
Parijat Industries (India) Limited	10,453.39	10.06%	9,497.74	-7.65%	10,285.03	NA
Bayer Cropsciences Limited	54,734.00	7.19%	51,062.00	-0.65%	51,397.00	NA
Dhanuka Agritech Limited	20,351.52	15.73%	17,585.44	3.43%	17,002.20	NA
Rallis India Limited	26,629.40	0.55%	26,483.80	-10.74%	29,669.70	NA
Sumitomo Chemicals India Limited	31,485.24	10.71%	28,439.47	-19.00%	35,109.68	NA
Crystal Crop Protection Limited	NA	NA	22,295.37	-11.17%	25,098.60	NA
GSP Crop Science Private Limited	NA	NA	11,521.61	-4.25%	12,033.09	NA
Indofil Industries Limited	NA	NA	30,687.70	0.73%	30,466.30	NA
Safex Chemicals (India) Limited	15847.80	12.83%	14,045.91	20.98%	11,610.18	NA
Tropical Agrosystem (India) Private Limited	NA	NA	14,177.00	13.40%	12,501.63	NA
Willowood Chemicals Limited	NA	NA	17,861.71	-0.92%	18,028.37	NA

Source: Annual reports and MCA (Ministry of Corporate Affairs), Crisil Intelligence

Note: All listed companies are reported on a consolidated basis, wherever applicable, while single business entities are reported on a standalone basis.

Table-31: Gross profit (₹ million)

Financials Companies	% margin	Gross profit (₹ million)				
		FY 25	% margin	FY 24	% margin	FY 23
Parijat Industries (India) Limited	35.46%	3,706.47	32.32%	3,070.02	27.63%	2,841.49
Bayer Cropsciences Limited	37.90%	20,746.00	42.98%	21,946.00	45.21%	23,237.00
Dhanuka Agritech Limited	40.10%	8,160.96	39.03%	6,863.50	34.39%	5,847.66
Rallis India Limited	40.64%	10,821.10	40.43%	10,706.30	34.5%	10,236.40
Sumitomo Chemicals India Limited	40.96%	12,896.00	37.58%	10,688.70	35.33%	12,403.39
Crystal Crop Protection Limited	NA	NA	34.78%	7,753.86	30.37%	7,623.48
GSP Crop Science Private Limited	NA	NA	35.35%	4,072.67	27.12%	3,263.85
Indofil Industries Limited	NA	NA	40.25%	12,352.10	36.29%	11,054.90
Safex Chemicals (India) Limited	51.07%	8,093.61	48.41%	6,799.76	41.35%	4,801.05
Tropical Agrosystem (India) Private Limited	NA	NA	41.70%	5912.07	39.44%	4930.50
Willowood Chemicals Limited	NA	NA	26.96%	4815.29	20.43%	3684.05

Source: Annual reports and MCA (Ministry of Corporate Affairs), Crisil Intelligence

Note: All listed companies are reported on a consolidated basis, wherever applicable, while single business entities are reported on a standalone basis.

Table-32: EBITDA (₹ million)

Financials Companies	% margin	EBITDA (₹ million)				
		FY 25	% margin	FY 24	% margin	FY 23
Parijat Industries (India) Limited	12.4%	1,317.68	7.84%	749.43	8.90%	923.58
Bayer Cropsciences Limited	14.79%	8,093.00	20.27%	10,350.00	21.24%	10,919.00
Dhanuka Agritech Limited	22.24%	4,527.13	20.61%	3,624.05	19.02%	3,234.46
Rallis India Limited	12.00%	3,196.50	12.36%	3,274.30	7.81%	2,316.70
Sumitomo Chemicals India Limited	23.89%	7,521.53	20.05%	5,702.44	20.26%	7,114.48
Crystal Crop Protection Limited	NA	NA	11.13%	2,481.19	9.91%	2,487.28
GSP Crop Science Private Limited	NA	NA	11.32%	1,304.05	6.75%	812.82
Indofil Industries Limited	NA	NA	16.04%	4,923.80	13.7%	4,173.70
Safex Chemicals (India) Limited	12.63%	2,000.87	9.38%	1,317.10	8.57%	994.61
Tropical Agrosystem (India) Private Limited	NA	NA	8.57%	1214.89	12.28%	1,535.46
Willowood Chemicals Limited	NA	NA	12.01%	2,144.62	10.23%	1,844.18

Source: Annual reports and MCA, Crisil Intelligence

Note: All listed companies are reported on a consolidated basis, wherever applicable, while single business entities are reported on a standalone basis.

Table-33: Profit after tax (PAT) (₹ million)

Financials Companies	PAT (₹ million)					
	% margin	FY 25	% margin	FY 24	% margin	FY 23
Parijat Industries (India) Limited	5.09%	540.26	1.03%	98.35	4.09%	424.02
Bayer Cropsciences Limited	10.38%	5,680.00	14.50%	7,405.00	14.75%	7,582.00
Dhanuka Agritech Limited	14.59%	2,969.60	13.59%	2,390.00	13.73%	2,335.08
Rallis India Limited	4.70%	1,251.30	5.58%	1,478.70	3.10%	919.40
Sumitomo Chemicals India Limited	16.09%	5,064.43	13.00%	3,697.44	14.30%	5,022.09
Crystal Crop Protection Limited	NA	NA	3.91%	872.37	3.05%	766.00
GSP Crop Science Private Limited	NA	NA	5.32%	612.88	1.79%	215.54
Indofil Industries Limited	NA	NA	10.82%	3,321.60	7.91%	2,411.40
Safex Chemicals (India) Limited	-0.9%	-142.86	-1.62%	-227.88	-0.09%	-10.17
Tropical Agrosystem (India) Private Limited	NA	NA	6.36%	901.06	5.33%	666.93
Willowood Chemicals Limited	NA	NA	0.37%	65.24	2.70%	487.25

Source: Annual reports and MCA (Ministry of Corporate Affairs), Crisil Intelligence

Note: All listed companies are reported on a consolidated basis, wherever applicable, while single business entities are reported on a standalone basis.

Table-34: Return on equity (%)

Financials Companies	Return on equity (%)		
	FY 25	FY24	FY23
Parijat Industries (India) Limited	18.60%	3.64%	17.81%
Bayer Cropsciences Limited	19.93%	25.99%	27.96%
Dhanuka Agritech Limited	21.17%	19.03%	22.00%
Rallis India Limited	6.57%	8.08%	5.31%
Sumitomo Chemicals India Limited	17.46%	15.14%	21.09%
Crystal Crop Protection Limited	NA	6.61%	6.18%
GSP Crop Science Private Limited	NA	16.54%	5.93%
Indofil Industries Limited	NA	8.32%	8.27%
Safex Chemicals (India) Limited	-2.12%	-3.38%	-0.15%
Tropical Agrosystem (India) Private Limited	NA	18.86%	15.12%
Willowood Chemicals Limited	NA	0.53%	4.01%

Source: Annual reports and MCA (Ministry of Corporate Affairs), Crisil Intelligence

Note: All listed companies are reported on a consolidated basis, wherever applicable, while single business entities are reported on a standalone basis.

Table-35: Net debt (₹ million)

Financials Companies	Net debt (₹ million)		
	FY25	FY24	FY23
Parijat Industries (India) Limited	2612.13	2,907.35	2,133.39
Bayer Cropsciences Limited	-8855.00	-11568.00	-8608.00
Dhanuka Agritech Limited	416.10	-0.41	3.29
Rallis India Limited	-267.80	-251.00	596.30
Sumitomo Chemicals India Limited	-382.33	-461.30	-468.91
Crystal Crop Protection Limited	NA	5,476.02	5,959.86
GSP Crop Science Private Limited	NA	2,054.73	3,037.98
Indofil Industries Limited	NA	51.40	4,184.80
Safex Chemicals (India) Limited	7,374.19	6,144.08	5,869.91
Tropical Agrosystem (India) Private Limited	NA	2,742.91	2,449.96
Willowood Chemicals Limited	NA	8,372.79	7,122.78

Source: Annual reports and MCA (Ministry of Corporate Affairs), Crisil Intelligence

Note: All listed companies are reported on a consolidated basis, wherever applicable, while single business entities are reported on a standalone basis.

Table-36: Net debt to equity (multiples)

Financials Companies	Net debt to equity (multiples)		
	FY25	FY24	FY23
Parijat Industries (India) Limited	0.89	1.18	0.91
Bayer Cropsciences Limited	-0.31	-0.41	-0.32
Dhanuka Agritech Limited	0.03	0.00	0.00
Rallis India Limited	-0.01	-0.01	0.03
Sumitomo Chemicals India Limited	-0.01	-0.02	-0.02
Crystal Crop Protection Limited	NA	0.41	0.47
GSP Crop Science Private Limited	NA	0.55	0.84
Indofil Industries Limited	NA	0.00	0.14
Safex Chemicals (India) Limited	1.10	0.91	0.86
Tropical Agrosystem (India) Private Limited	NA	0.57	0.56
Willowood Chemicals Limited	NA	0.67	0.59

Source: Annual reports and MCA (Ministry of Corporate Affairs), Crisil Intelligence

Note: All listed companies are reported on a consolidated basis, wherever applicable, while single business entities are reported on a standalone basis.

Table-37: Net debt to EBITDA (multiples)

Financials Companies	Net Debt to EBITDA (multiples)		
	FY25	FY24	FY23
Parijat Industries (India) Limited	1.98	3.88	2.31
Bayer Cropsciences Limited	-1.09	-1.12	-0.79
Dhanuka Agritech Limited	0.09	0.00	0.00
Rallis India Limited	-0.08	-0.08	0.26
Sumitomo Chemicals India Limited	-0.05	-0.08	-0.07
Crystal Crop Protection Limited	NA	2.21	2.40
GSP Crop Science Private Limited	NA	1.58	3.74
Indofil Industries Limited	NA	0.01	1.00
Safex Chemicals (India) Limited	3.69	4.66	5.90
Tropical Agrosystem (India) Private Limited	NA	2.26	3.90
Willowood Chemicals Limited	NA	3.90	3.86

Source: Annual reports and MCA (Ministry of Corporate Affairs), Crisil Intelligence

Note: All listed companies are reported on a consolidated basis, wherever applicable, while single business entities are reported on a standalone basis.

Table-38: Return on capital employed (%)

Financials Companies	Return on capital employed (%)		
	FY25	FY24	FY23
Parijat Industries (India) Limited	21.06%	11.16%	18.59%
Bayer Cropsciences Limited	26.76%	35.26%	38.93%
Dhanuka Agritech Limited	30.83%	25.55%	28.66%
Rallis India Limited	12.00%	13.54%	8.93%
Sumitomo Chemicals India Limited	24.48%	21.70%	27.94%
Crystal Crop Protection Limited	NA	10.27%	10.36%
GSP Crop Science Private Limited	NA	21.42%	10.04%
Indofil Industries Limited	NA	9.88%	10.36%
Safex Chemicals (India) Limited	9.04%	5.78%	5.67%
Tropical Agrosystem (India) Private Limited	NA	15.15%	20.97%
Willowood Chemicals Limited	NA	6.09%	8.91%

Note: All listed companies are reported on a consolidated basis, wherever applicable, while single business entities are reported on a standalone basis.

Table-39: Return on assets (%)

Financials Companies	Return on assets (%)		
	FY25	FY24	FY23
Parijat Industries (India) Limited	5.25%	1.04%	4.87%
Bayer Cropsciences Limited	10.83%	16.11%	16.21%
Dhanuka Agritech Limited	16.50%	15.14%	16.62%

Financials Companies	Return on assets (%)		
	FY25	FY24	FY23
Rallis India Limited	4.21%	4.92%	3.29%
Sumitomo Chemicals India Limited	12.77%	11.16%	14.91%
Crystal Crop Protection Limited	NA	3.42%	3.08%
GSP Crop Science Private Limited	NA	6.25%	1.90%
Indofil Industries Limited	NA	6.44%	5.83%
Safex Chemicals (India) Limited	-0.69%	-1.18%	-0.05%
Tropical Agrosystem (India) Private Limited	NA	5.88%	8.64%
Willowood Chemicals Limited	NA	0.26%	2.12%

Source: Annual Reports and MCA (Ministry of Corporate Affairs), Crisil Intelligence

Note: All listed companies are reported on a consolidated basis, wherever applicable, while single business entities are reported on a standalone basis.

Table-40: Revenue by geography (₹ million) and its share

Financials Companies	Revenue from operations from India (%)			Revenue from operations from outside India (%)		
	FY25	FY24	FY23	FY25	FY24	FY23
Parijat Industries (India) Limited	7,453.51 (71.30%)	6,767.76 (71.26%)	6,271.46 (60.98%)	2,961.86 (28.33%)	2,699.21 (28.42%)	3,926.68 (38.18%)
Bayer Cropsciences Limited	52119.00 (95.22%)	48214.00 (94.42%)	48521.00 (94.40%)	2,615.00 (4.78%)	2,848.00 (5.58%)	2,876.00 (5.60%)
Dhanuka Agritech Limited	20,097.14 (98.75%)	17,328.90 (98.54%)	16,824.38 (98.95%)	254.38 (1.25%)	256.54 (1.44%)	177.82 (1.05%)
Rallis India Limited	21,413.50 (80.41%)	20,291.40 (76.62%)	20,813.20 (70.15%)	5,215.90 (19.59%)	6,192.40 (23.38%)	8,856.50 (29.85%)
Sumitomo Chemicals India Limited	21,761.39 (69.77%)	20,083.34 (71.28%)	23,863.82 (68.71%)	9,428.48 (30.23%)	8,093.64 (28.72%)	10,868.75 (31.29%)
Crystal Crop Protection Limited	NA	22,196.50 (99.56%)	25,037.23 (99.76%)	NA	98.87 (0.44%)	61.37 (0.24%)
GSP Crop Science Private Limited	NA	10,280.13 (89.22%)	10,315.17 (85.72%)	NA	1,241.49 (10.78%)	1,717.92 (14.28%)
Indofil Industries Limited	NA	16,617.00 (54.15%)	17,297.70 (56.78%)	NA	14,070.60 (45.85%)	13,168.60 (43.22%)
Safex Chemicals (India) Limited	11,168.18 (70.77%)	8,916.61 (63.70%)	7,994.02 (68.94%)	4,612.74 (29.23%)	5,080.91 (36.30%)	3,601.46 (31.06%)
Tropical Agrosystem (India) Private Limited	NA	14,146.68 (99.79%)	12,473.11 (99.77%)	NA	30.32 (0.21%)	28.51 (0.23%)
Willowood Chemicals Limited	NA	17,849.66 (99.93%)	17,968.65 (99.67%)	NA	12.05 (0.07%)	59.72 (0.33%)

Source: Annual reports and MCA (Ministry of Corporate Affairs), Crisil Intelligence

Note: All listed companies are reported on a consolidated basis, wherever applicable, while single business entities are reported on a standalone basis.

Operational benchmarking

Manufacturing plants

The crop protection sector is highly competitive, with new and improved chemistries emerging every year, making R&D and manufacturing crucial for success. MNCs and Indian companies are actively engaged in R&D and manufacturing of technicals and formulations.

Table 42: Manufacturing plants (FY23-25)

Financials Companies	Number of plants		
	FY25	FY24	FY23
Parijat Industries (India) Limited	5	5	4
Bayer Cropsciences Limited	4	4	4
Dhanuka Agritech Limited	3	4	4
Rallis India Limited	7	7	8
Sumitomo Chemicals India Limited	5	5	5

Financials Companies	Number of plants FY25	FY24	FY23
Crystal Crop Protection Limited	NA	7	6
GSP Crop Science Private Limited	NA	4	4
Indofil Industries Limited	NA	3	4
Safex Chemicals (India) Limited	8	7	7
Tropical Agrosystem (India) Private Limited	7	7	7
Willowood Chemicals Limited	NA	5	NA

Source: Annual reports of major companies | Company Presentation | Company Profile, Crisil Intelligence

Revenue from top 10 customers

The revenue generated by the top 10 customers provides insight into the concentration of the business. A lower value indicates a more balanced distribution, suggesting that no single customer dominates the business, while a higher value suggests a more concentrated business with a few key customer driving most of the revenue.

Table 43: Percentage of sales from top 10 customers

Company (FY24,25)	FY25	FY24	FY23
Parijat Industries (India) Limited	19.04%	18.80%	21.59%
Bayer Cropsciences Limited	7.00%	5.00%	7.00%
Dhanuka Agritech Limited	3.00%	3.20%	3.16%
Rallis India Limited	6.00%	7.00%	NA
Sumitomo Chemicals India Limited	4.00%	5.00%	5.00%
Crystal Crop Protection Limited	NA	NA	NA
GSP Crop Science Private Limited	NA	33.00%	24.00%
Indofil Industries Limited	NA	NA	NA
Safex Chemicals (India) Limited	36.00%	39.00%	33.00%
Tropical Agrosystem (India) Private Limited	NA	NA	NA
Willowood Chemicals Limited	NA	NA	NA

Source: Annual reports of major companies | Company Presentation | Company Profile, Crisil Intelligence

Formulae used for key peer comparison:

- 1) **Revenue from operations** is calculated as the aggregate of revenue from contracts with customers for sale of products and other operating revenue
- 2) **Growth in Revenue from Operations** is calculated as percentage change in revenue from operations over previous fiscal.
- 3) **Gross Profit** is calculated after subtracting Cost of goods sold from Revenue from operations. Cost of goods sold is calculated as sum of cost of raw material and components consumed, purchase of traded goods and changes in inventories of finished goods, work in progress and traded goods.
- 4) **Gross Profit Margin** is calculated as Gross Profit divided by revenue from operations.
- 5) **EBITDA** is calculated as profit for the year, plus total tax expense, finance costs, depreciation and amortization expenses.
- 6) **EBITDA Margin** is calculated as EBITDA divided by total income for the year.
- 7) **PAT** means profit after taxes for the year.
- 8) **PAT Margin** is calculated as PAT divided by total income for the year.
- 9) **Return on Equity** is calculated as profit for the year attributable to owners of the parent divided by total

equity attributable to equity holders of the parent.

- 10) **Return on Capital Employed** is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as profit before tax plus finance cost and Capital Employed is calculated as Total Equity attributable to equity holders of the parent plus total borrowing, total lease liabilities and excluding other intangible assets, intangible assets under development, goodwill, right of use assets and deferred tax assets.
- 11) **Return on Assets** is calculated as PAT divided by total assets.
- 12) **Net Debt** is calculated as Total Borrowings excluding lease liabilities less Cash and Cash Equivalents.
- 13) **Net Debt to EBITDA** is calculated as Net Debt divided by EBITDA.
- 14) **Net Debt to Equity** is calculated as Net Debt divided by total equity attributable to equity holders of the parent .
- 15) **Revenue from Operations (India)** includes revenue from domestic sales in India.
- 16) **Revenue from Operations (India concentration %)** is calculated as Revenue from Operations (India) divided by revenue from operations for the year.
- 17) **Revenue from Operations (Outside India)** includes revenue from export sales.
- 18) **Revenue from Operations (Outside India concentration %)** is calculated as Revenue from Operations (Outside India) divided by revenue from operations for the year
- 19) **Revenue from top 10 customers (%)** is calculated as revenue from top 10 customers of the relevant year divided by revenue from operations for the year.

OUR BUSINESS

Some of the information in the following section including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. The following information should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 39, 168, 329 and 434, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

Unless the context otherwise requires, in this section, references to “Parijat”, “we”, “us” or “our” refers to our Company and Subsidiaries on a consolidated basis. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Information included in ‘Restated Consolidated Financial Information’ beginning on page 239. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. We have also included certain operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

We have exclusively commissioned and paid for the services of independent third party research agency, CRISIL, and have relied on the report titled “Industry Report on global and Indian crop protection market” dated September 2025 (the “CRISIL Report”) for industry related data in this Draft Red Herring Prospectus, including in the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 168, 232 and 434, respectively. We engaged CRISIL in connection with the preparation of the CRISIL Report pursuant to an engagement letter dated April 16, 2025 and commissioned and paid for such report for the purposes of confirming our understanding of the industry in connection with the Offer. The CRISIL Report will be available on the website of our Company at www.parijatagrochemicals.com/investor-relations/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 574.

The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant Financial Year.

OVERVIEW

We are an India-headquartered agrochemical company with a multinational presence and a focus on innovation, product development and distribution of branded formulations. We are engaged in the development, manufacture and distribution of agrochemicals, under the following categories: (A) formulations, consisting of: (i) plant protection products, sub-categorized under insecticides, fungicides, bactericides, herbicides, and combinations thereof; and (ii) plant nutrition products (other than chemical fertilizers), comprising specialty fertilizers, bio-stimulants and plant growth regulators (“PGRs”); and (B) technical grade active ingredients (“Technical”), which are utilized in the manufacture of agrochemical formulations.

As of March 31, 2025, our global presence spanned to 65 countries (excluding India) across Asia, West Africa, Europe and North America. Our domestic business in India complements our international business as detailed below:

Domestic business: Our domestic business, for which we hold 283 registrations as of August 31, 2025, comprises: (i) domestic branded sales, under which we distribute a portfolio of plant protection and plant nutrition products marketed under 90 brands across 20 states in India. In relation to this portfolio, we also hold 10 product patents as of the date of this Draft Red Herring Prospectus; and (ii) domestic corporate sales, wherein we undertake the sale of Technicals and finished formulations (on a bulk basis) to corporate customers, and also co-market our proprietary formulations through other brand players in ready-to-market packaging under their own brands. During Financial Year 2025, our domestic corporate customers included Mankind Agritech Private Limited, Rallis

India Limited, IFFCO MC Crop Science Private Limited, Coromandel International Limited, Bayer Cropscience Limited and Dhanuka Agritech Limited.

International business: Our international business focuses on the export of our branded formulations, primarily to markets where the registration process for agrochemicals is lengthy and complex. Our key markets like West Africa, Russia and North America have stringent or lengthy regulatory approval processes (as per the CRISIL Report), thus creating entry barriers for new players. As of August 31, 2025, we hold 512 product registrations across overseas jurisdictions. We undertake our international business through different go-to-market strategies, consisting of: (i) sale to national level distributors in overseas markets, including Egypt, Ukraine, Canada, Myanmar and Morocco leveraging registrations and trademarks either owned by us such as Canada, Russia, Mali, Togo, Tanzania, Ecuador, Kenya or by customers where we are the registered source such as Brazil, Guatemala, Oman, Saudi Arabia; (ii) sale through our seven foreign Subsidiaries to a network of sub-national dealers and distributors in strategic overseas markets, including Russia, Mali, Togo, and Tanzania, wherein we sell products under our own registered brands leveraging our own registrations; and (iii) direct exports of Technicals to corporate customers in certain select markets, including United States and Russia.



Our founding Promoters, Keshav Anand and Vikram Anand have been engaged in chemical trading and indenting through multiple ventures since 1986, including “Parijat Crop Protection (India) Private Limited” (formerly known as Parijat Agencies India Private Limited and presently a member of our Promoter Group), a private limited company incorporated in 1986, and “Parijat Agencies”, a partnership firm formed in 2001 (subsequently, a deemed company pursuant to Section 582 of the Companies Act, 1956, as amended) (“**Parijat Agencies**”), each engaged in trade of agrochemical products through overseas distributors. Parijat Agencies was awarded the “Niryat Shree” gold trophy for outstanding export performance in the category of chemicals, drugs, pharma & allied products, non-SSI, by Federation of Indian Export Organisations in 2002 and 2003. Through such earlier ventures, our founding Promoters played a pivotal role in enabling the first exports for several Indian agrochemical companies, including Bhagiradha Chemicals & Industries Limited, Atul Limited, NACL Industries Limited, and Bharat Rasayan Limited to overseas markets. During this time, our founding Promoters acquired experience in dossier-preparation for product registrations and understanding of the regulatory environment for distribution of agrochemicals in multiple countries.

To secure our supply chain and develop our own manufacturing capabilities, on December 24, 2003, our Promoters Keshav Anand and Vikram Anand, collectively acquired the entire shareholding of Triumph Pesticides (Bombay)

Private Limited, a manufacturer of formulations in Haryana, India, pursuant to acquisition of 11, 670 equity shares from its erstwhile shareholders. Further to such acquisition, we commenced the manufacture of formulations in 2003 to cater to export markets such as in the European Union, Africa and North America. Triumph Pesticides (Bombay) Private Limited was later renamed as “Parijat Industries (India) Private Limited”, and subsequently, pursuant to order dated April 28, 2008, the High Court of Delhi at New Delhi approved the amalgamation of Parijat Agencies with our Company and further to which, shareholders of Parijat Agencies, including our Promoters, were allotted one equity share of ₹ 10 each for each equity share of ₹ 10 each held in Parijat Agencies. See “*History and Certain Corporate Matters - Key Events and Milestones*” on page 286.

We entered the domestic branded business market in Financial Year 2008. The agrochemical industry in India is regulated, and since the inception of our business, we have focused on Technicals and formulations which we identified based on their limited or non-availability in the Indian market, and for which we would be first Indian registrants in India, whereby we could gain an early mover advantage. We were the first Indian company to obtain technical import registrations for products such as Fipronil, Pyriproxyfen, Chlorfenapyr, Imazamox and Kresoxim methyl, and to obtain technical indigenous manufacture registrations for Mesotrione and Metamifop for the Indian market, thereby reinforcing our early mover advantage. We were the first Indian Company to obtain technical import registrations under Section 9(3) of the Insecticides Act, 1968 or technical indigenous manufacture registrations under Section 9(3) of the Insecticides Act, 1968, (as amended) for the following Technicals, and accordingly had early mover advantage in the formulations thereof:

Technical name	Registration type	Year	Category	Company name
Fipronil Technical 92% min	9(3)-TI	2007	First Indian Registrant	Parijat Industries (India) Limited
Isoprothiolane Technical 96% min	9(3)-TI	2012	First Indian Registrant	Parijat Industries (India) Limited
Pyriproxyfen Technical 95% min	9(3)-TI	2016	First Indian Registrant	Parijat Industries (India) Limited
Chlorfenapyr Technical 98% min	9(3)-TI	2022	First Indian Registrant	Parijat Industries (India) Limited
Oxadiargyl Technical 96% min	9(4)-TIM	2022	Second Indian Registrant	Crimsun Organics Private Limited
Imazamox Technical 97% min	9(3)-TI	2022	First Indian Registrant	Parijat Industries (India) Limited
Mesotrione Technical 98% min	9(3)-TIM	2022	First Indian Registrant for the Indian Market	Crimsun Organics Private Limited
Metamifop Technical 96% min	9(3)-TIM	2024	First Indian Registrant	Crimsun Organics Private Limited

(Source: CRISIL Report)

We eventually transitioned our focus towards branded formulations, with the development and commercialization of our key brands, including Urumi, Velektin and Xyfen Ultra, in India.

We have continued to expand our domestic branded formulations portfolio and deepen our market penetration across India where we operate across 20 states through our network of 5,433 dealers, distributors, wholesalers and retailers who are our direct customers (collectively, “**Domestic Channel Partners**”) as of March 31, 2025, while simultaneously expanding our global presence across 65 countries pursuant to direct relationships with overseas customers, and through seven foreign Subsidiaries in strategic overseas markets, Belin Russia in Russia, Leeds Lifescience Limited in UK, Parijat Tanzania Limited in Tanzania, Parijat Mali S.A in Mali Belin International Limited in Hong Kong, and Parijat Togo in Togo.

We operate a Technicals manufacturing facility situated in Cuddalore, Tamil Nadu, India (“**Cuddalore Unit**”) through our Subsidiary, Crimsun Organics Private Limited, at which we manufacture some key Technicals, including Fipronil, Dinotefuran, Pyriproxifen, Fluroxapyr, Metamifop, Oxadiargyl, Pyriathiobac Sodium and Mesotrione, which are primarily supplied to our formulation units for use in manufacture of formulations. See “*Description of our Manufacturing Unit – Cuddalore Unit*” on page 259. Further, we are in the process of acquiring Saykha, Gujarat, India, wherein we propose to set up an additional manufacturing facility for Technicals. We also engage with third party manufacturers at sites to supplement our Technicals manufacturing capabilities through job-working arrangements, using our processes and intermediates, at external sites.

We currently develop and manufacture our formulation products in India primarily at three Manufacturing Units of our Company, two of which are located in Ambala, Haryana, India (“**Ambala Unit I**” and “**Ambala Unit II**”, together referred to as the “**Ambala Units**”), and one in Vadodara, Gujarat, India (“**Vadodara Unit**”). In addition,

we operate a formulations manufacturing unit in Ambala, Haryana, India (“**Leeds India Unit**”) through our Subsidiary, Leeds Life Sciences Private Limited.

As on the date of this Draft Red Herring Prospectus, we have seven in-house research and development (“**R&D**”) laboratories in India to complement our manufacturing capabilities.

Our approximately two decades of manufacturing experience, coupled with our significant product development capabilities with a focus on developing proprietary formulations, have resulted in 10 product patents granted in India and 10 product patents granted overseas as of August 31, 2025. Further, we have 15 patent applications pending in India for our Company and Subsidiaries and 19 patent applications pending internationally, as of August 31, 2025. Further, we also have two process patent applications for Technicals manufacturing pending in the name of our Company and Subsidiaries as of August 31, 2025. Our innovation-led approach has also enabled several industry firsts:

- (i) First-to-market registrations and patents in India for novel herbicide formulations, including:
 - Oxadiargyl 1% + Pretilachlor 6% GR, marketed under the brand, “**DAHAN**”.
 - Metamifop 8% + Imazethapyr 4% + Imazamox 3% ME, marketed under the brand, “**VOSTRIX**”.
- (ii) First patented insecticide formulation in India to receive permanent registration from the Central Insecticide Board and Registration Committee (“**CIB**”) for the control of fall armyworm in maize crop, marketed under the brand, “**VELEKTIN**”.
- (iii) First-of-its-kind combination formulation in India that integrates both insecticidal and fungicidal active ingredients for paddy crop, marketed under the brand, “**AADAT**” (*Source: CRISIL Report*).

We have benefited from the continued leadership and guidance of our Promoters, beginning with our founding Promoters, Vikram Anand and Keshav Anand, who leveraged their experience in the agrochemical industry to drive our establishment as a recognized manufacturer and distributor of agrochemicals together with our Promoter, Sharat Anand, whose experience across global financial markets as an experienced banker has been instrumental in formulating our growth strategy while prioritizing fiscal prudence and stewarding relationships with financial institutions. Our second-generation Promoters, Uday Raj Anand and Shivraj Anand, who have been associated with our Company since 2012, have spearheaded the transition in our strategic focus towards branded product development and distribution. The multi-generational guidance of our Promoters enables us to leverage contemporary market insights and governance standards into our business and strategy, and further technological advancement in our operations, whilst maintaining a cohesive and stable leadership structure that is aligned with the founding family ethos. We attribute our work culture and focus on employee welfare to the leadership of our Promoters, Board of Directors and senior management team. See “*History and Certain Corporate Matters - Key Awards, Accreditations and Recognitions*” on page 286.

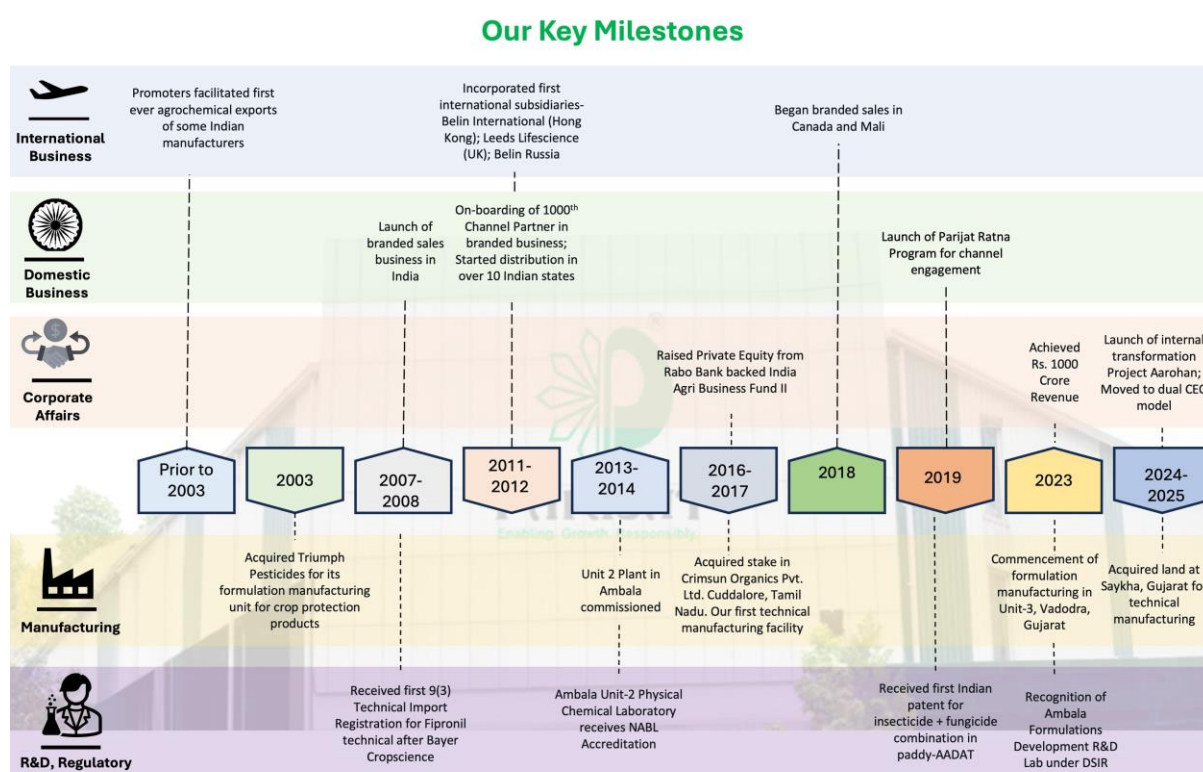
Certain key metrics for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, that are relevant to our business are set forth below:

Key metrics	Units	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Revenue from Operations	₹ million	10,453.39	9,497.74	10,285.03
Revenue from Operations (India)	₹ million	7,453.51	6,767.76	6,271.46
Revenue from Operations (Outside India)	₹ million	2,961.86	2,699.21	3,926.68
Other Income	₹ million	170.72	59.48	92.87
Total Income	₹ million	10,624.11	9,557.22	10,377.90
EBITDA ⁽¹⁾	₹ million	1,317.68	749.43	923.58
PBT	₹ million	729.70	192.83	495.42
PAT	₹ million	540.26	98.35	424.02
Return on Equity ⁽²⁾	%	18.60	3.64	17.81
Return on Capital Employed ⁽³⁾	%	21.06	11.16	18.59
Net Debt ⁽⁴⁾	₹ million	2,612.13	2,907.35	2,133.39

Key metrics	Units	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Net Debt to Equity ⁽⁵⁾	Times	0.89	1.18	0.91

- 1) EBITDA is calculated as Restated profit for the year, plus total tax expense, finance costs, depreciation and amortization expenses. EBITDA reported above for Financial Year 2023 includes a one-time impact of fair value gain on financial instruments at fair value. Accordingly, the Adjusted EBITDA, excluding this one-time impact, is ₹ 689.58 million in Financial Year 2023. There are no such adjustments in Financial Year 2025 and Financial Year 2024.
- 2) Return on Equity is calculated as profit for the year attributable to owners of the parent divided by total equity attributable to equity holders of the parent.
- 3) Return on Capital Employed is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as profit before tax plus finance cost and Capital Employed is calculated as Total Equity attributable to equity holders of the parent plus total borrowing, total lease liabilities and excluding other intangible assets, intangible assets under development, goodwill, right of use assets and deferred tax assets.
- 4) Net Debt is calculated as Total Borrowings excluding lease liabilities less Cash and Cash Equivalents.
- 5) Net Debt to Equity is calculated as Net Debt divided by total equity attributable to equity holders of the parent.

The infographic below details some of our key milestones since its inception across various areas of its operation



Our strengths

Diversification across business verticals, geographies, product categories and crops with integrated supply chain for key products.

Our business is significantly diversified across business verticals, geographies, product categories and customers, which allows us to balance domestic and international growth opportunities, stabilize revenue across product categories and markets, and optimize margins through a blend of proprietary manufacturing and strategic procurement.

Business vertical diversification: Set forth below are details of contribution of our businesses and revenue streams from our domestic and international businesses during Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Business	For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024		For the Financial year ended March 31, 2023	
	Amount of revenue generated (in ₹ million)	% of total revenue from operations	Amount of revenue generated (in ₹ million)	% of total revenue from operations	Amount of revenue generated (in ₹ million)	% of total revenue from operations
Domestic business						
Domestic branded sales (A)	4,584.77	43.86%	4,202.73	44.25%	4,140.77	40.26%
Domestic corporate sales (B)	2,868.74	27.44%	2,565.02	27.01%	2,130.69	20.72%
Sale of active ingredient/technical molecules	1,324.25	12.67%	1,455.77	15.33%	1,753.07	17.04%
Bulk sales of formulations	676.11	6.47%	344.23	3.62%	157.66	1.53%
Product-to-product manufacturing	866.18	8.29%	676.35	7.12%	154.69	1.50%
Others	2.20	0.02%	88.67	0.93%	65.27	0.63%
Domestic Sales (C) = (A+B)	7,453.51	71.30%	6,767.75	71.26%	6,271.46	60.98%
International business						
International sales of formulations*	2,517.27	24.08%	2,511.02	26.44%	3,622.14	35.22%
International sales of Technicals	444.59	4.25%	188.20	1.98%	304.54	2.96%
International Sales (D)	2,961.86	28.33%	2,699.22	28.42%	3,926.68	38.18%
TOTAL Sales (E = C+D)	10,415.37	99.64%	9,466.97	99.68%	10,198.14	99.16%
Other Operating Revenue (F)	38.02	0.36%	30.77	0.32%	86.89	0.84%
Total Revenue from Operations (F+E)	10,453.39	100.00%	9,497.74	100.00%	10,285.03	100.00%

* International sale of formulations including negligible sales of non-branded formulations.

Within each of these revenue streams, we employ different go-to-market approaches, for instance in our export of formulations to countries such as Tanzania, we directly export branded formulations to sub-national local dealers and distributors, while in relation to countries such as Ukraine, we sell to large national level distributors, and in countries such as Mali, we bid for government tenders. In countries such as Tanzania and Mali, we simultaneously pursue all approaches described above. This diversification of revenue streams and go to market strategies is intended to insulate us from changes in product lifecycle, concentration risk and adverse risks at the level of individual customers.

Geographic diversification: As on March 31, 2025, our extensive geographic presence covers over 65 countries (excluding India), which provides us with a natural hedge, thereby insulating us to an extent against adverse economic conditions in any specific markets, fluctuations in market demand, including on account of seasonal factors and agro-climatic, foreign exchange fluctuations and competitive pressures in any specific geography. In India, our pan-India presence spans 20 states as on March 31, 2025, including all major agricultural states (*Source: CRISIL Report*).

Diversification of supply chain: Our diversified supply chain for Technicals across imports, domestic sources, in-house manufacturing and job working enables us to reduce dependency on any single source of supply. Our integrated manufacturing capabilities across five manufacturing units in India support this strategy and allow us to be present across various stages of the agrochemical value chain, from the supply of key Technicals to other manufacturers down to the end-user. Ambala Unit I is focused on plant nutrition and non-chemical crop solutions, Ambala Unit II and Leeds Unit on plant protection products (other than herbicides), and Vadodara Unit on herbicides. Each of our formulation facilities is capable of producing liquid, granular, gel, spray and powder forms, with fungible capabilities that allow us to strategically re-align production volumes to market requirements. The Vadodara Unit's proximity to ports supports international business, while the manufacturing units situated in Ambala, Haryana, India, and Vadodara, Gujarat, India are proximate to key agricultural markets of North and West India respectively. In addition, the proposed facility at Saykha, Gujarat, India is intended to further strengthen

our Technicals manufacturing capabilities, and supplement our Cuddalore Unit, and thereby contribute to our international business growth. We also actively engage with third party manufacturers to utilise our processes and intermediates at external sites to manufacture Technicals on a job-working basis.

Product and crop diversification: Our portfolio of formulations for crop protection and crop nutrients is diverse. Our revenue split in various product categories are set below for Financial Years 2025, 2024 and 2023:

Particulars	Financial Year 2025 (in ₹ million)	% of Revenue from Operations	Financial Year 2024 (in ₹ million)	% of Revenue from Operations	Financial Year 2023 (in ₹ million)	% of Revenue from Operations
Plant protection product	10,129.08	97.25%	9,195.08	97.13%	9,909.13	97.17%
Fungicide	1,595.77	15.32%	1,295.89	13.69%	1,468.67	14.40%
Herbicide	3,335.27	32.02%	2,678.78	28.30%	3,110.51	30.50%
Insecticide	5,150.56	49.45%	5,052.65	53.37%	5,317.71	52.14%
Others (Total of bio-pesticide, fungicide+insecticide)	47.48	0.46%	167.76	1.77%	12.24	0.12%
Plant nutrition products	286.29	2.75%	271.89	2.87%	289.01	2.83%
Total	10,415.37	100.00%	9,466.97	100.00%	10,198.14	100.00%

Our product portfolio caters to an extensive range of crops, (as highlighted in the illustration below) and cover the entire crop lifecycle from seed to harvest, for multiple key crops, such as paddy.

Multi-Crop, Multi-Purpose Portfolio



Groundnut



SOYBEAN



COTTON



MAIZE



WINTER WHEAT

Some Important Applications and Products

Insecticides

Control of:
Colar Rot, stem rot, termite
Formulation:
Pyraclostrobin 3.5% +Thiram
15%+Clothianidin 22.5% FS
Brand:
Peack



Control of :
Girdle beetle, Semi Looper
Formulation:
Lambdacyalothrin 9.5%+
Thiamethoxam 12.6% ZC
Brand:
Tegata



Control of :
White Fly
Formulation:
Pyriproxifen 8% +
Diafenthiuron 30% SE
Brand:
Xyfen Ultra



Control of :
Fall Army worm
Formulation:
Emamectin Benzoate
1.5%+ Profenofos
35% WDG
Brand:
Velektin



Control of :
Sucking Pests
Formulation:
Lambda cyhalothrin 10.6% +
Thiamethoxam 14.1% EC
Brand:
Efrobel



Fungicides

Control of :
Leaf spot, blast
Formulation:
Carbendazim 12% +
Mancozeb 63% WP
Brand:
Polestar



Control of :
Leaf spot, Rust
Formulation:
Azoxystrobin 18.2% w/w +
Difenoconazole 11.4% w/w SC
Brand:
Noriko T3



Control of :
Leaf spot, grey mildew
Formulation:
Thiophanate
Methyl 70 % WP
Brand:
Kirin



Control of :
Blight & Downey Mildew
Formulation:
Azoxystrobin 18.2% w/w +
Difenoconazole 11.4% w/w SC
Brand:
Noriko T3



Control of :
Rust & Powdery mildew
Formulation:
Propiconazole 25% +
Cyproconazole 8% EC
Brand:
Kalibel



Herbicides

Control of :
Broad & narrow leaf weeds
Formulation:
Imazethapyr 35% +
Imazamox 35% WG
Brand:
Tasar



Control of :
Grasses and broad leaf weeds
Formulation:
Metamifop8%+
Imazethapyr 4%+
Imazamox4%
Brand:
Vostrix



Control of :
Broad leaf weeds
Formulation:
Pyriithiobac- Sodium 10% EC
Brand:
Laran



Control of :
Narrow & broad leaf
weeds, sedges
Formulation:
MESOTRIONE 40% W/W
(48% W/V) SC
Brand:
Zorya



Control of :
Grasses & Broadleaf weeds
Formulation:
2,4-D 30% +
Flurorasulam 6.25% SE
Brand:
Florobel



Plant Nutrition

Used for :
Biostimulant/Stress
management
Formulation:
Zinc Chelated
Brand:
Ziryan



Used for :
Biostimulant/Stress
management
Formulation:
Mycorrhizae
Brand:
Pari Root Plus



Used for :
Biostimulant/Stress
management
Formulation:
Zinc Chelated
Brand:
Ziryan

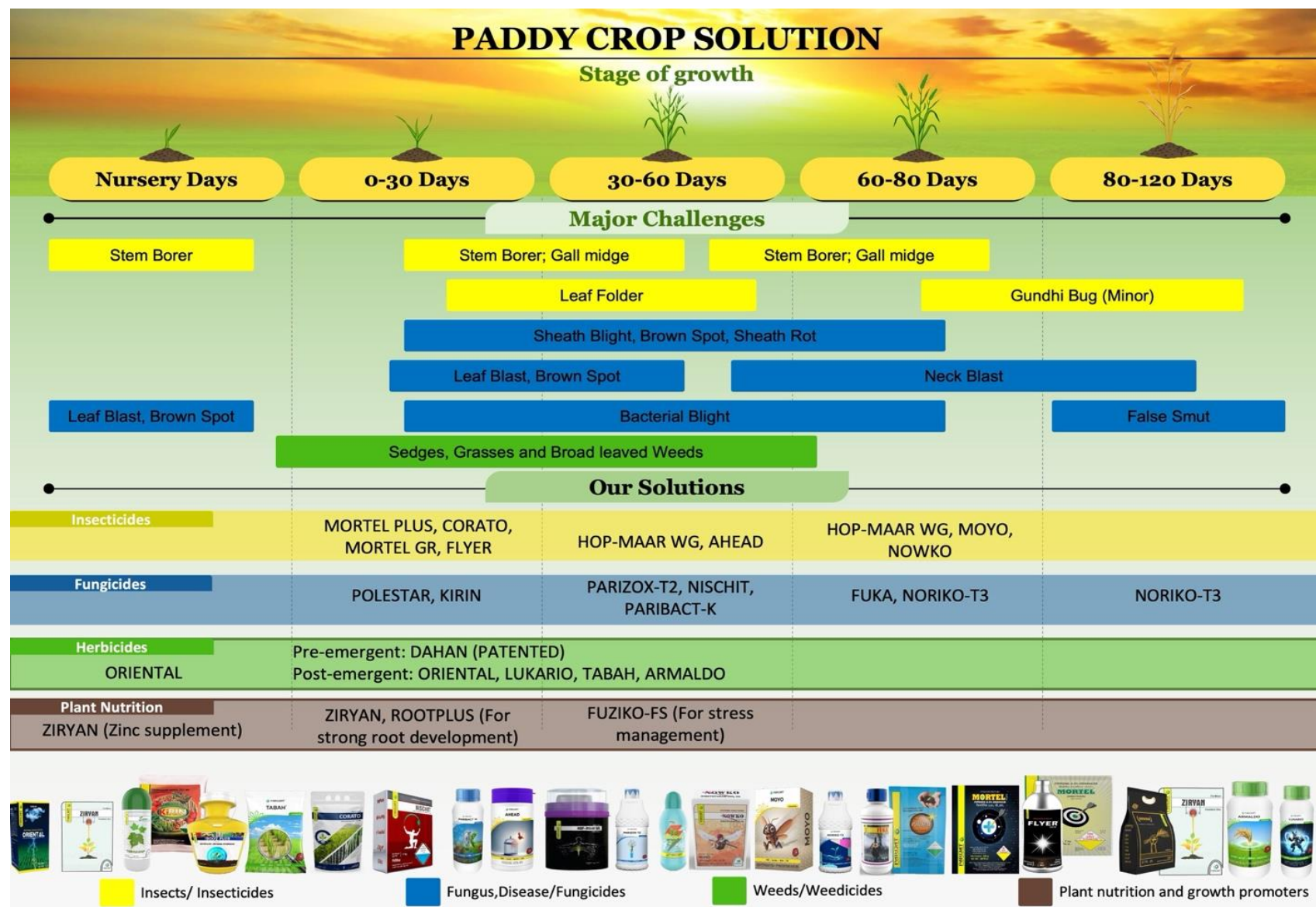


Used for :
Biostimulant/Stress
management
Formulation:
Mycorrhizae
Brand:
Pari Root Plus



Used for :
Biostimulant/Stress
management
Formulation:
Mycorrhizae
Brand:
Pari Root Plus





Please see an indicative selection of our product portfolio highlighting the intended crop use and stage of crop in “**Our Business – Description of our products**” on page 250

Research and development-driven manufacturing capabilities with significant integration for key products and demonstrated track record of product development

Our in-house capabilities for key processes across the product lifecycle (from product development and registration, sourcing of key raw materials, manufacturing, quality control, packaging and marketing) coupled with our robust technology infrastructure and our supplier and distributor network and collaborators, provide us with a degree of vertical integration, particularly for products derived from key technical molecules that we manufacture in-house at our Cuddalore Unit, and pursuant to job-manufacturing arrangements, utilizing our processes and intermediates, at external sites. This results in enhanced strategic control across our operations, which aids our efforts to ensure consistent quality, enhance cost efficiency, focus on innovation and reduce external dependencies.

Our manufacturing units are equipped with specialized equipment for testing including high pressure liquid chromatographs, particle size analyzers, gas chromatographs and liquid chromatography mass spectrometers, and further feature a degree of automation of processes including automatic labelling, filling and capping and dynamic QR Code printing on individual SKUs. Each of our manufacturing units are ISO 14001:2015 (environmental management system), ISO 45001:2018 (occupation health and safety management systems) and ISO 9001:2015 (quality management system) certified in integrated management system.

Our structured and dedicated R&D capabilities are co-terminus with each stage of our production lifecycle, to enable us to undertake key functions across the value chain in-house, from the development and commercialization of our products, to procurement of regulatory registrations and compliances, implementing quality control and undertaking testing, training, process development and improvement, and product packaging, enabling greater control over each such function. We also have robust bio-efficacy testing of our new and existing products through our field R&D team in our laboratories, research farms and on farmer fields across the globe by our team of agronomists and agricultural scientists. Our R&D capabilities comprise:

Research and development facilities: As on the date of this Draft Red Herring Prospectus, we have seven in-house R&D laboratories focusing on, among other things, innovation, development, testing and packaging of formulations and Technicals. Our R&D laboratory situated in Ambala Unit II is accredited with the National Accreditation Board for Laboratories (“NABL”), with the Department of Scientific and Industrial Research (“DSIR”) and is ISO:9001 certified. Our Cuddalore Unit houses a DSIR recognised R&D laboratory. We also have two research farms situated in Ambala, Haryana, India and Aurangabad, Maharashtra, India which are utilized for field trials to determine practical efficacy of products. See “– **Our research and development laboratories**” on page 263.

Dedicated product innovation personnel: Our R&D ecosystem is supported by six dedicated scientific departments focused on the fields of R&D, formulation development, process development, technology transfer, regulatory affairs, product pipeline management, and patent also supported by strategic marketing department. As of June 30, 2025, we employed 59 technically qualified professionals, including entomologists, toxicologists, biotechnologists, agronomists, microbiologists, and chemists, across these departments out of which nine hold doctorates in their respective areas of specialization. These departments collectively constitute our product innovation and development council, which is responsible for identifying farmer needs and portfolio gaps, ideating solutions, developing and patenting new products, and executing launches, alongside strategic portfolio planning.

Our approximately two decades of manufacturing experience, coupled with our significant product development capabilities with a focus on developing proprietary formulations, have resulted in 10 product patents granted in India and 10 product patents granted overseas as of August 31, 2025. Further, we have 15 patent applications pending in India for our Company and Subsidiaries and 19 patent applications pending internationally, as of August 31, 2025. Further, we also have two process patent applications for Technicals manufacturing pending in the name of our Company and Subsidiaries as of August 31, 2025. See “**Government and Other Approvals – Intellectual Property – Patents**” on page 494. Our innovation-led approach has also enabled several industry firsts:

- (i) First-to-market registrations and patents in India for novel herbicide formulations, including:
 - Oxadiargyl 1% + Pretilachlor 6% GR, marketed under the brand, “DAHAN”.
 - Metamifop 8% + Imazethapyr 4% + Imazamox 3% ME, marketed under the brand, “VOSTRIX”.

- (ii) First patented insecticide formulation in India to receive permanent registration from the Central Insecticide Board and Registration Committee (“CIB”) for the control of fall armyworm in maize crop, marketed under the brand, “VELEKTIN”.
- (iii) First-of-its-kind combination formulation in India that integrates both insecticidal and fungicidal active ingredients, marketed under the brand, “AADAT”.
- (iv) First company to launch Flyer Plus, Bifenthrin 5.5% + Dinotefuran 22% EC – for the control of Jassids in west African countries Mali and Togo. (Source: CRISIL Report).

The table below sets forth the number of new branded formulations launched by us in the domestic branded sales vertical during the Financial Years 2025, 2024 and 2023, respectively:

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Number of new branded formulations launched	10	11	4

The table below sets forth the revenue from patented formulations, and formulation from the Technicals where we had early mover advantage (as identified pursuant to the CRISIL Report, as disclosed in “*Industry Overview Technical vs formulation (domestic market) - Table-24: First Indian registrant companies of a few technicals*” on page 214) (“Innovative Products”) in the Financial Year 2025, 2024 and 2023 respectively:

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Innovative Products	3,214.92	3,042.10	1,654.58
% revenue from Domestic sales	43.13%	44.95%	26.38%

Diverse customer base, established relationships with key customers and distribution network across geographies

We attribute our diverse customer base (comprising agrochemical manufacturers, retailers, co-marketers and distributors in India and overseas) and our established relationships with key customers to our expansive product portfolio, product registrations, emphasis on consistent quality, and brand recognition. Given the critical nature of the use cases of our plant protection and plant nutrition products, reliability and quality remain central to our value proposition.

Our key domestic customers such as Mankind Agritech Private Limited, Rallis India Limited, IFFCO MC Crop Science Private Limited, Coromandel International Limited, Bayer CropScience Limited, Dhanuka Agritech Limited, and Indofil Industries Limited, and our key international customers comprise agrochemical manufacturers and overseas distributors such as Pearlcom Limited, Farmers Business Network Canada Inc, Erzam Agriculture & Trading Co., Fasal Agro Industries Limited, Bens Agrostar Co Ltd and A2P Group.

Marquee customer base in our corporate sales business: Our domestic corporate sales business also helps us increase reach of our products to Indian agriculturalists through the co-marketing model where we supply our products to other Indian companies for inclusion in their portfolios under their brands thereby increasing our distribution reach for our products.

Set forth below are key products that we co-market with corporate customers that are sold under the respective brands of such customers:

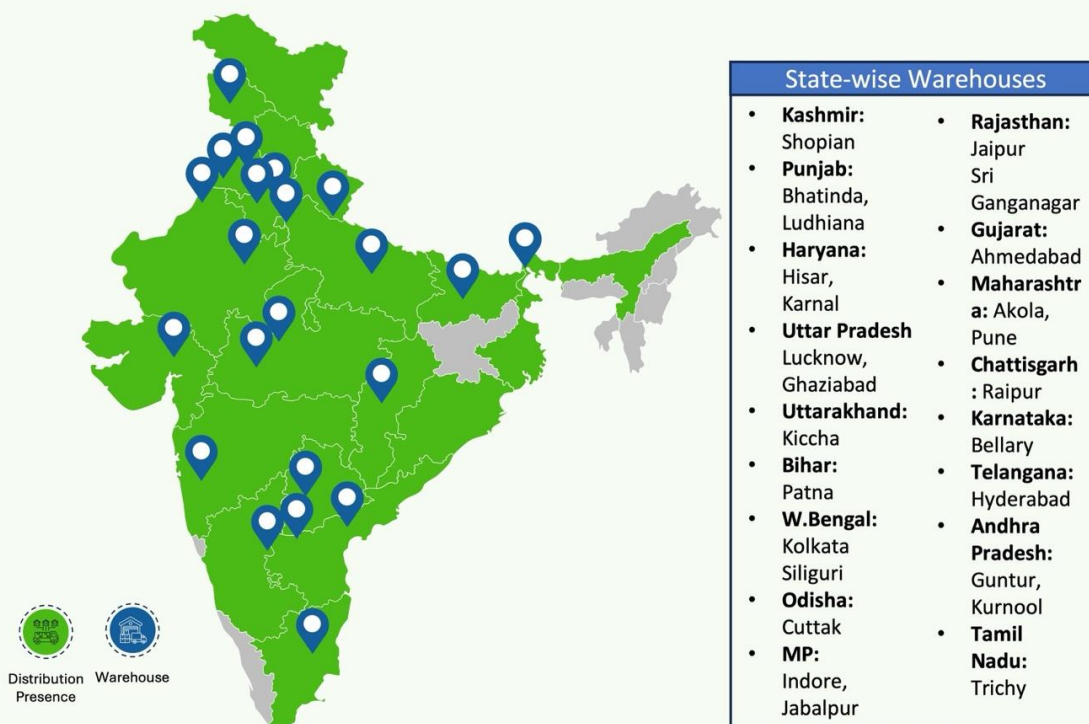
Brand	Formulation	End-use	Co-marketer	Co-marketed brand	Patented (Yes/No)
VELEKTIN	Emamectin 1.5% +Profenophos 35% WDG	Insecticide used to control insects like fall army worms, borers in crops such as maize, cotton, chilli	Rallis India Limited	MIRAYA	Yes
RAFAZ	Oxadiargyl 6% EC	Pre-emergent herbicide used to control	Bayer Cropscience Limited	RAFT	No

Brand	Formulation	End-use	Co-marketer	Co-marketed brand	Patented (Yes/No)
		weeds in crops such as cumin, transplanted rice, mustard			
XYFEN ULTRA	Diafenthuron 30% + Pyriproxifen 8% SE	Insecticide used to control whitefly and mites in crops such as cotton, chilli	Rallis India Limited; Mankind Agritech Pvt. Ltd.	BORIS SUPER; DIAFENHUGE - P	Yes
URUMI	Mesotrione 2.27% + Atrazin 22.7% SC	Post-emergent herbicide for control of weed in maize and sugarcane	Mankind Agritech Private Limited; Rallis India Limited	ATRAHUGE; CLIFTON	No
DAHAN	Oxadiargyl 1%+Pretilachlor 6% GR	Pre -emergent herbicide used to control weeds in transplanted paddy	Bharat Certis Agriscience Limited	CREASE	Yes
TASAR	Imazethypyr 35% + Imazamox 35% WG	Post-emergent herbicide used to control weed in soybean, groundnut, cluster beans and red gram	Mankind Agritech Private Limited; Ulink AgriTech Pvt. Ltd. (Agrostar)	MANZAPYR MAX; MODESTY	No

Sizeable and geographically distributed domestic channel: In our domestic business, we have focused on expanding our distribution network, as reflected in the growth in the number of our Domestic Channel Partners (5,433, 5,402 and 4,768 as on March 31, 2025, March 31 2024 and March 31, 2023, respectively) which has enabled us to undertake our distribution across 20 states in India as of March 31 2025, thereby providing us with a diversified geographic presence across India. Set forth below are details of contribution from our Domestic Channel Partners, region-wise, during Financial Years 2023, 2024 and 2025:

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Sales attributable to Domestic Channel Partners (in ₹ million)	% of revenue from operations	Sales attributable to Domestic Channel Partners (in ₹ million)	% of revenue from operations	Sales attributable to Domestic Channel Partners (in ₹ million)	% of revenue from operations
<i>Central India</i>	725.91	6.94%	666.94	7.02%	607.99	5.91%
<i>East India</i>	287.12	2.75%	214.25	2.26%	225.57	2.19%
<i>North India</i>	1,065.00	10.19%	1,055.02	11.11%	1,214.15	11.81%
<i>South India</i>	1,005.43	9.62%	1,009.25	10.63%	936.48	9.11%
<i>West India</i>	1,501.31	14.36%	1,257.27	13.24%	1,156.58	11.25%
TOTAL	4,584.77	43.86%	4,202.73	44.25%	4,140.77	40.26%

Our Distribution Presence in India



Domestic Channel Partner engagement program: We also aim to incentivize our Domestic Channel Partners through our “Parijat Ratna” program, pursuant to which our best performing Domestic Channel Partners are recognized based on their contribution as the partners with highest sales combined with timely payment. We invite these customers to annual business planning meetings. Members of our senior management, including Ajit Shankhdhar, our President – Domestic Branded Business and our Promoter, Uday Raj Anand, who is also our Whole-time Director and Chief Executive Officer – Domestic Business, directly engage with these key Domestic Channel Partners at annual meetings to strategize with them on sales and provide support and guidance to maximize distribution efforts. Set forth below are details of revenue contribution from our Parijat Ratna category of Domestic Channel Partners, during Financial Years 2023, 2024 and 2025:

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Value of sales (in ₹ million)	% of revenue from operations from Domestic Brand Business	Value of sales (in ₹ million)	% of revenue from operations from Domestic Brand Business	Value of sales (in ₹ million)	% of revenue from operations from Domestic Brand Business
Sales attributable to Parijat Ratna Domestic Channel Partners	2,695.84	58.80%	2,333.47	55.52%	2,369.59	57.23%

We have also undertaken digital transformation initiatives including “Parijat Wallet”, a digital platform designed to enhance our marketing and distribution efforts, as well as those of our Domestic Channel Partners in India. This online platform offers a range of functionalities aimed at improving operational efficiencies, including access to customer data and ledgers, sales history, and product information, thereby streamlining business processes and enabling more informed decision-making. (CRISIL Report)

Multi-pronged go to market and distribution strategies in international markets with established customer base: Our multi-prong distribution model for our international business comprises an established network of overseas

distributors in key markets, along with our seven foreign Subsidiaries in strategic geographies such as Russia, Mali, Ivory Coast, Togo, and Tanzania. Through these, we aim to develop our products, strengthen distribution and marketing presence, and adapt strategies to regional requirements and market considerations. Further, our Promoter, Shivraj Anand, who is also our Whole-time Director and Chief Executive Officer – International Business, directly engages with our key overseas distributors to strategize with them on sales and provide support and guidance to maximize distribution efforts.

While our subsidiaries anchor our global distribution network by enabling penetration into challenging markets, facilitating new registrations, and supporting strategic opportunities, our network of overseas customers, who are national level distributors in their countries, helps extend and diversify distribution channels, advance marketing initiatives in target markets, and promote brand visibility for both our products and those of key customers. Our international business is further supported by a global marketing and distribution team of 40 employees, including 25 direct sales staff, as of June 30, 2025 (stationed in India as well as key overseas markets of Russia, Tanzania and Mali, and our representative office in Russia. We also have direct and third party warehousing arrangements in Russia, Mali Togo, Tanzania and Canada to service such markets.

As on March 31, 2025, our key international customers include Pearlcom Limited, Farmers Business Network Canada Inc, Erzam Agriculture & Trading Co., Fasal Agro Industries Limited, Bens Agrostar Co Ltd. We also focus on participating in tender processes in key overseas markets in Africa where we have been awarded tenders including in Mali, Burkina Faso and Tanzania in at least two of the last three Financial Years. We rely on this approach to enable our entry into new or under-developed markets through supply to further bolster our visibility and brand recognition in such markets.

Market presence and leadership position in product categories and geographies characterized by industry barriers

The Indian crop protection industry is characterized by significant entry barriers, including high capital requirement, regulatory hurdles, unpredictable supply chains, and fragmented, rural-centric distribution (*Source: CRISIL Report*). We have strategically focused on product categories and geographies that are difficult to enter, thereby reducing exposure to competitive pressures and enabling our continued leadership and growth. Our business model avoids highly commoditized product categories and instead emphasizes differentiated offerings in select markets where complex chemistry, regulatory approvals, and technical know-how are critical.

Focus on product categories with less competitive pressure:

Over our long operating history, we have established strong brand presence by targeting categories with limited competition and innovating in proprietary and patented formulations, which has provided us with an early-mover advantage. Our domestic portfolio is oriented towards differentiated products to ensure competitive protection, higher margins, and deeper customer engagement.

- We developed “VELEKTIN”, the first patented insecticide formulation in India to receive permanent registration for controlling fall armyworm in maize, with its patent registration further extended to Nigeria, Ethiopia and several other African countries under ARIPO and OAPI.
- We were the first Indian company to secure registrations for key technicals under the import category, including Fipronil, Pyriproxyfen, Chlorfenapyr, Imazamox, and Kresoxim methyl, providing us with sustained early-mover advantage.
- Similarly, we were the first Indian company to obtain indigenous registrations for Mesotrione and Metamifop, reinforcing our leadership in domestic technical manufacturing.
- Our brand Aadat, the first insecticide–fungicide combination registered and patented in India for paddy cultivation, further underscores our capability to bring differentiated and high-value products to market.

(Source: CRISIL Report)

Focus on export markets with higher entry barriers: The global crop protection industry is characterised by significant barriers to entry, which limit the ability of new companies to enter the market. These include high regulatory hurdles, substantial research, development-related investments and established distribution networks, making it challenging for new players to gain traction and compete with existing market participants. Registering chemical formulations in foreign markets can be a daunting task due to stringent and lengthy regulatory requirements. The process of obtaining registration for agrochemical formulations is complex and time-

consuming, requiring trial data on efficacy and toxicity for various geographical regions within a country, which can take several years to compile. Additionally, numerous other documents and clearances are necessary, including environmental clearance, toxicology reports, and other supporting documents, making the overall registration process cumbersome and protracted, often taking years to complete before a crop protection product can be successfully registered in a foreign country. (Source: CRISIL Report)

We have accordingly focussed on expanding into geographies such as Russia and countries in West Africa, and regulated markets such as U.S.A. and Canada, where our extensive experience with export and distribution has provided us with significant know-how in entering into, and developing new markets for agrochemical products. We rely on our extensive geographic presence, especially in markets with high industry barriers such as prevailing regulatory environments, and long registration timelines to provide us with a competitive leverage in our international business, and gain market share. As a result, we are among the leading Indian exporters with a 30% share of exports to Guinea, 23% to Senegal, 9% to Canada, and notable contributions in Togo, Poland, Tanzania, Russia, Morocco, Guatemala, and other markets (Source: CRISIL Report). Our Company's share in exports amongst key agrochemical companies from India (as identified in the CRISIL Report), is set forth below:

Key agrochemical exporters in India	Share of Parijat Industries India Limited in exports from India (%)
Guinea ¹	30.00
Senegal ¹	23.00
Canada	9.00
Togo	8.00
Poland ²	8.00
Tanzania	6.00
Russia	6.00
Morocco	3.00
Guatemala	3.00
US	0.2%
Brazil	Nil

(Source: CRISIL Report)

1. Parijat Industries (India) Limited leverages Guinea and Senegal as key transshipment hubs to export crop protection products to Mali, a landlocked nation that heavily relies on its neighbouring countries for imports.

2. Parijat Industries (India) Limited utilizes Poland as a transshipment point to supply crop protection products to Ukraine, bypassing traditional routes due to the ongoing conflict between Ukraine and Russia. By combining a differentiated, innovation-led domestic portfolio with expansion into high-barrier export geographies, we have built a market position that is difficult to replicate, ensuring sustainable leadership and long-term growth.

Multi-generational leadership supported by qualified and experienced management and marquee investor

Experience and contribution of Promoters: We have benefited from the continued leadership and guidance of our Promoters, beginning with our founding Promoters, Vikram Anand and Keshav Anand, who leveraged their experience in the agrochemical industry to drive our establishment as a recognized manufacturer and distributor of agrochemicals together with our Promoter, Sharat Anand, whose experience across global financial markets as an experienced banker has been instrumental in formulating our growth strategy while prioritizing fiscal prudence and stewarding relationships with financial institutions. Our next-generation Promoters, Uday Anand and Shivraj Anand, both Oxford University postgraduates (who have been associated with our company since 2012), have led our transition toward branded product development, professionalization, and technology-driven scalable growth. The multi-generational guidance of our Promoters enables us to leverage contemporary market insights and governance standards into our business and strategy, and further technological advancement in our operations, whilst maintaining a cohesive and stable leadership structure that is aligned with the founding family ethos.

Our Promoters, who have cumulatively over 86 years of industry experience in the agrochemicals industry are supported by our Board of Directors and senior management team, comprising professionals from diverse backgrounds with experience in agrochemical industry. Keshav Anand, one of our Promoters and our Managing Director has over 34 years of experience in international marketing and business development in agrochemicals. Our founding Promoters, Keshav Anand and Vikram Anand have been engaged in chemical trading and indenting through multiple ventures since 1986, including "Parijat Crop Protection (India) Private Limited" (formerly known as Parijat Agencies India Private Limited and presently a member of our Promoter Group), a private limited company incorporated in 1986, and "Parijat Agencies", a partnership firm formed in 2001 (subsequently, a deemed company pursuant to Section 582 of the Companies Act, 1956, as amended) (**Parijat Agencies**), each engaged in trade of agrochemical products through overseas distributors. Through such earlier ventures, our founding Promoters played a pivotal role in enabling the first exports for several Indian agrochemical companies, including

Bhagiradha Chemicals & Industries Limited, Atul Limited, NACL Industries Limited, Bharat Rasayan Limited to overseas markets. Further, our Whole-time Directors, Uday Raj Anand and Shivraj Anand (who are also our Promoters), and Rajdeep Bhatia, have over 47 years of experience collectively. See “***Our Management – Brief profiles of our Directors***” and “***Our Management – Key Managerial Personnel and Senior Management***” on pages 305 and 319, respectively.

We also benefit from the support and financial advisory experience of our investor, India Agri Business Fund II Limited.

Qualified leadership and workforce: Our management is supported by the technical qualifications and industry experience of our Key Managerial Personnel and Senior Management Personnel, including Ajit Shankhdhar, the President – Domestic Brand Business of our Company, who holds a bachelor’s degree of science in agriculture, Gaurao Paliwal, the Assistant General Manager – Regulatory Affairs of our Company, who holds a bachelor’s degree of science in horticulture and master’s degree of science in agriculture, and Dr. Rajeev Ranjan Jha, the Vice President, Technology of our Company, who holds a doctorate in philosophy in chemistry.

We also have experienced professionals with substantial sectoral experience in significant aspects of our business. As on June 30, 2025, we had an employee base of 784 in India and 27 in overseas locations, of which 417 hold technical qualifications in relevant disciplines, including diplomas, graduate and post-graduate degrees and doctorates in chemistry, and life sciences including agriculture and horticulture.

Awarded and recognised company culture: We are focused on developing and maintaining our employee culture. We offer opportunities for lateral movement throughout our Company, in order to provide varied exposure. We emphasize on employee welfare through our continuing efforts to improve employee benefits, leave policy, anti-discrimination and equal opportunity policy, which we credit with for our recognition as a “Great Place to Work” for seven consecutive years, from 2018 to 2025, including recognition as the 81st Best Place to Work in India in Mid-Size category in 2024.

Our strategies

Investing in portfolio innovation and proprietary product development, and enhancing manufacturing capabilities

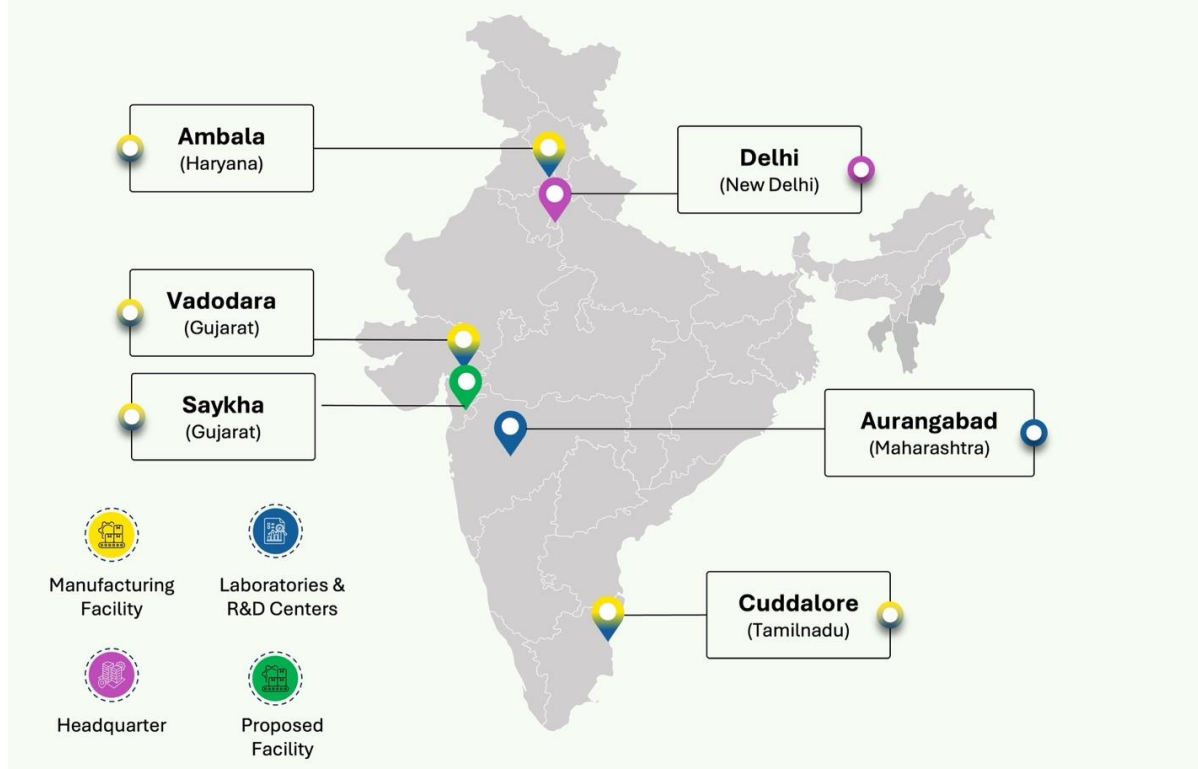
The crop protection industry is experiencing a global shift towards branded and differentiated formulations, projected to grow at a CAGR of ~8-9% globally and 11-12 % in India between Financial Year 2025 and Financial Year 2030. (Source: CRISIL Report). To capitalize on this opportunity, we aim to strengthen our innovation engine by expanding our R&D infrastructure, scaling our pipeline of proprietary products, and enhancing manufacturing capabilities for these products. In the Financial Years 2025, 2024 and 2023, we launched 10, 11 and four new products, respectively.

We intend to invest in our product development capabilities, focusing on developing novel formulations, based on our analysis of existing gaps in the industry and prevailing needs of the end customers. Our focus on patented products and products where we have early mover advantage allows us to focus on products having lesser competition. We also undertake margin analysis of our existing product portfolio to realign our focus on production of viable products which may generate higher margin as compared with others.

Patented products: Of the 10 granted product patents we hold in India as of August 31, 2025, we have currently commercialized five products as part of our portfolio, and have applied for registrations with the CIB for the majority of the remaining. Further, we have been granted 10 patents in overseas jurisdictions as of August 31, 2025. Further, we have 15 patent applications pending in India for our Company and Subsidiaries. We also have 19 pending patent applications internationally in the name of our Company and our Subsidiaries as of August 31, 2025 for products we intend to commercialize in the future. Further, as of August 31, 2025, we also have two pending process patent applications for Technicals manufacture.

Given our strategic focus on development of proprietary formulations and the expansion of our branded formulations portfolio, we intend to continue to expand our branded formulations portfolio across all product categories, by developing proprietary products that cater to specific use-cases, thereby addressing evolving agrochemical requirements of our customers. We intend to further develop international registrations for our products that have received international patents thereby securing us against excessive competition. Further, we are also investing in developing proprietary processes for the manufacture of key Technicals which we intend to protect by process patents.

Our Manufacturing Presence in India



Investment in product development infrastructure and expansion of teams: We aim to build a single consolidated R&D centre in Ambala, Haryana to unlock synergies of co-location of the various elements of our R&D process such as process development, formulation development, entomology and plant pathology laboratories. Such proposed R&D centre is currently in the architectural design and planning stage. We also intend to dedicate resources towards the development of expertise in non-chemical crop solutions and intend to strengthen the resources dedicated towards this goal.

Our R&D activities are undertaken through a combination of technology partnerships and collaborations and in-house development led by 68 employees in our dedicated product development related team as of June 30, 2025. Our product development teams includes R&D teams, process R&D team, regulatory affairs team, product pipeline management team, patent and IPR team, R&D formulation development team, technology transfer team and strategic marketing team. We intend to strengthen our work force involved with these functions including additions to process development, formulation development, non-chemical crop solutions development, agronomists and trial managers in field R&D and professionals to manage research and technology partnerships with domestic and foreign collaborators. In the Financial Year 2025, we added 12 personnel to our teams across product development departments. While currently, our agronomists, plant pathologists and entomologists regularly travel to foreign geographies to conduct trials, we intend to add more experienced employees to our R&D team in the areas of field trials in foreign locations for on-site analysis. We further intend to augment our agronomists at our two research farms in Ambala, Haryana, India and Aurangabad, Maharashtra, India.

Expand manufacturing capabilities to commercialize the innovation pipeline: Our investment in R&D is closely aligned with our strategy of indigenizing key Technicals used in our formulations, thereby reducing import dependence, lowering costs, and improving manufacturing turnaround times. We intend to focus our efforts towards developing processes, including patented processes, for additional Technicals required for our proprietary formulations and backward integrating into the production of key intermediates to enhance cost efficiency and strengthen supply chain resilience. This strategy is intended to be executed through: (i) expansion of in-house Technicals manufacturing capacity; and (ii) development of partnerships with third-party technical manufacturers for manufacturing key Technicals on job-working basis using our processes and intermediates. Accordingly, we are in the process of acquiring Saykha, Gujarat, India, wherein we intend to set up an additional manufacturing unit for Technicals and intermediates. Further, we will continue to leverage relationships with third party manufacturers for manufacturing of certain Technicals. By leveraging our manufacturing experience and our R&D capabilities in the field of formulation development developed over the years, we intend to further build on our

capabilities of handling complex and niche ‘difficult to develop’ formulations and deliver quality product in constrained and challenging timelines. Further, to leverage relationships and internal R&D capabilities for biologicals and non-chemical crop solutions, we intend to expand our Ambala Unit I with a dedicated facility for testing bio-product and micronutrients for specifications provided under the Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985. We also intend to bolster our infrastructure and teams for the development of non-chemical crop solutions as well as explore international collaboration in such product category. Our efforts are intended to position us well to capitalize on industry tailwinds towards branded and niche formulations.

Expanding in key overseas markets through multi-pronged go-to-market strategy and focus on key selected markets

Our international business is supported by our overseas marketing and distribution network, which we intend to further expand in order to deepen penetration in focused existing markets.

Market prioritization: We intend to strategically focus on select key international markets to optimize resource allocation. Our selection of such markets is based on our assessment of potential revenue growth and margins, the alignment of our existing product portfolio with local requirements, our experience with regulatory pathways, and the presence of an established distributor/subsidiary ecosystem that enables us to deepen our market presence.

Development of retail capabilities: We intend to expand our on-ground distribution presence through investments in localized infrastructure, sales and marketing teams as well as extension of distribution. This development of focused retail capabilities is intended to build upon our existing knowledge of markets and foundation for sale of our branded product portfolio in markets such as Ivory Coast, Togo, Mali, Tanzania and Russia.

Value addition for corporate customers: We intend to continue to provide our existing corporate customers and national level distributors with a portfolio of newly developed formulations as well as Technicals that we will manufacture. We also intend to increase the technical and marketing support we extend to them. This strategy is intended to provide a sustainable and profitable base of growth for our international business in countries such as Colombia, Chile, Kenya, Ethiopia, Ukraine, Sudan, and Morocco.

Selective participation in tenders: We will continue to target profitable, executable tenders with firm demand and secure payments in key markets in Africa, by leveraging our registration eligibility and centralized bid discipline gained through our experience in being awarded tenders in such markets. Further, we intend to set up subsidiaries in markets where we are already recognized through our participation in tenders and have dependable repeat business opportunities but do not have significant distribution presence in, such as in East Africa. We have recently incorporated a Subsidiary, Parijat Ivory Coast, in Ivory Coast to develop that market for distribution of our branded formulations.

Exploration of inorganic growth in overseas distribution: We explore inorganic growth opportunities to improve our distribution reach in overseas markets to help us penetrate into key countries where we have limited or no presence.

Deepen our domestic presence by investing in initiatives to expand our Domestic Channel Partner network

Expansion of Domestic Channel Partner network in branded sales vertical: While we have expanded our reach to 20 states and 5,433 Domestic Channel Partners in our domestic branded sales business, we have a clear strategy to expand the size of such network. In the Financial Year 2025, we implemented our initiative called ‘Project Vistar’ to drive expansion of our channel network across several states by 20. By increasing our Domestic Channel Partner network and building our ability to service our network in under-penetrated markets, we aim to support scaling up distribution of our new products and to increase the size of our addressable market.

Outreach to secondary retailers: Along with expansion of our channel network, our success in the Indian market depends in part on our ability to ensure our product reaches remote locations. The Indian agrochemical business is highly disaggregated and rural-centric, wherein identification of relevant channel networks is time-consuming and costly (*Source: CRISIL Report*) We aim to support demand for our products through timely information and advisories about our products delivered directly to retailers. Visibility at the retailer level is also important for us to understand movement of our product through the distributor-retailer-farmer chain for us to plan our business.

We have taken several initiatives to bolster our capacity to build communication, engagement and visibility to retailers. In Financial Year 2024, we have instituted senior personnel within the branded sales division focused on channel engagement, channel strategy, channel development and retailer engagement. With this focus we have worked on developing tools and technologies for retailer outreach, implemented the capacity to run retailer level

incentive programs through dynamic QR codes implemented on all our products, and conducted retailer meetings with our secondary retailers in collaboration with our primary Domestic Channel Partners. We intend to strengthen this approach, including by exploring the acquisition of third-party technologies aimed at streamlining business with retailers. We intend to move towards an increasingly farmer-demand led approach in our market rather than a commercial push strategy.

Diversifying our go-to-market strategies in domestic branded and corporate sales

We intend to explore the diversification of our go-to-market strategies across our domestic verticals. We plan to launch a second brand line of products, which will also incorporate new non-chemical crop solutions to our portfolio. This new brand of product is intended to be technology-led and focused on farmer advisory and direct sales to retailers instead of distributors. We intend to utilize our Subsidiary, Leeds Life Sciences India Private Limited for the launch of this brand. Within the main Parijat domestic brand as well, we aim to utilize third party technology to facilitate engagement with disaggregated retailers. Within the domestic corporate sales vertical, we intend to expand our partnerships with fertilizer companies in India who are entering the crop protection market to on-board them as co-marketers for our products. We also intend to address the growing market of localized companies emerging in the agrochemical space to provide them a high-quality product through a new dedicated sub-vertical under domestic corporate sales. We have also allocated dedicated personnel in our corporate sales division to address this sub-vertical.

Investment in marketing, brand building and farmer outreach activities: We have continually increased our focus on marketing, brand building and farmer outreach activities including through dedicated marketing and brand promotion personnel, “Parijat Advisors” who conduct farmer outreach and marketing activities on ground, conduct of farmer meetings, field days where we showcase the results of our products on a demonstration plot of agricultural land, visibility campaigns. We intend to increase deployment of brand-centric marketing initiatives strategically to promote our recently launched products in existing markets, as well as support the launch of our new and upcoming products in key markets. We also intend to increase investment in initiatives such as farmer meets, key opinion leader endorsements, and product demonstration and education campaigns.

Strategically invest in technology to drive efficiency and scale across sales, marketing, manufacturing and operations to drive efficiency and scalability

We continue to invest in digital tools and technologies to streamline operations and enhance scalability. Our in-house teams have automated critical processes like quality-monitoring, price management, order execution management, engineering and maintenance priorities. We have developed in-house “Parijat Wallet”, a digital platform designed to enhance our marketing and distribution efforts, as well as those of our Domestic Channel Partners in India. (Source: CRISIL Report)

Digital tools and technologies for sales, distribution and marketing: We intend to invest in using digital technologies, including customized softwares focused on using technology for farmer advisory and retailer engagement. This would include investment in building in-house tools, implementing technology services through service contracts as well as the purchase of technology assets from third parties. We also intend to use our already implemented dynamic QR code systems on all domestic branded formulations to run farmer and retailer level engagement and advisory. We have also taken steps through “Parijat Udaan”, our initiative to promote drone-based spraying of our products. In Financial Year 2025, 13,980 acres of land were sprayed with our products using drone services provided and subsidized by our Company. We intend to further utilise technologies to promote cost effective spraying solutions for farmers. We are in the process of launching a “Parijat Udaan” mobile application to enable farmers book and manage drone spray services.

Description of our products

Our agrochemicals products are categorized as: (A) formulations, consisting of: (i) plant protection products, sub-categorized under insecticides, fungicides, bactericides, herbicides, and combinations thereof; and (ii) plant nutrition products (other than chemical fertilizers), comprising specialty fertilizers, biostimulants and plant growth regulators (“PGRs”); and (B) technical grade active ingredients (“**Technical**s”), which are utilized in the manufacture of agrochemical formulations.

(A) Formulations

Plant protection products: Our plant protection products are intended to safeguard crops from pests, diseases, weeds, and other threats, thereby ensuring their healthy growth, development, and productivity. Our plant protection products aim to minimize yield losses and maintain crop quality while minimizing negative environmental impacts.

An indicative list of our key plant protection products, together with their intended applications and the brands under which they are marketed is set forth below:

<i>Sub-category of plant protection product</i>	<i>Intended application</i>	<i>Domestic brands</i>	<i>International brands</i>
Insecticides	Control and manage insect infestations	VELEKTIN	KATADIN
		XYFEN ULTRA	EFROBEL
		TEGATA	TANGANA
		LEONIS	-
		IMPLICITE	-
Fungicides	Prevent, mitigate, or eradicate fungal diseases	DAIKO	EMISSARIUS
		NORIKO T3	AGRYXIL
		PARIZOXT2	KALIBEL
		POLESTAR	-
Bactericides	Control bacterial infections, primarily in horticulture and fruit cultivation	PARIBACT - K	-
Herbicides	Eliminate unwanted weeds and herbs from cropping area, thereby increasing crop yield and quality of crop	URUMI	IKWIN
		TABAH	WASSA
		VOSTRIX	DOUNA
		DAHAN	FLOROBEL
		ZORYA	-
Combinations	Composite of the above intended applications	PEACK AADAT	-

Insecticides



Fungicides



Bactericides



Herbicides





Combinations



Plant nutrition products: Our plant nutrition products are aimed at enhancing soil fertility, stimulate root development and boost crop yields and consist of micronutrients/speciality fertilizers, biostimulants and PGRs. An indicative list of our key plant nutrition products, together with their intended applications and the brands under which they are marketed is set forth below:

<i>Sub-category of plant nutrition product</i>	<i>Intended application</i>	<i>Brand</i>
Micronutrients/speciality fertilizers	Provide specific soil conditions, service plant needs, or induce desired plant responses	ZIRYAN PARSHUL
Biostimulants	Enhance nutrient uptake, improve tolerance to abiotic stress, and boost overall plant health and yield	FUZICO ROOTPLUS PARISTAR SEEDCO
Plant growth regulators	Development and distribution of essential nutrients in plant systems; may be used to promote certain types of growth or to contain growth of other types	ZERMIA

Micronutrients/specialty fertilizers



Biostimulants



Plant growth regulators



(B) Technicals

We undertake the manufacture of technical grade active ingredients (“**Technicals**”), which are primarily supplied to our Ambala Units and Vadodara Unit for use in manufacture of formulations. Key Technicals that we manufacture include Fipronil, Acetamiprid, Pyriproxifen, Fluroxapyr, Metamifop, Oxadiargyl, Pyriithiobac Sodium, and Mesotrione.

Please see an indicative selection of our product portfolio highlighting the intended crop use and stage of crop set below:

Formulations	Brand	Country sold in	Application	Crops
2,4-D 30% + Flurorasulam 6.25% SE	FLOROBEL	Russia	Post-emergence herbicide for early phases of weed growth	Spring and winter wheat, barley and maize
Alginic acid based biostimulant	MKEL FUZICO FS	India	Balanced plant nutraceutical/biostimulant for vigor, branching, flowering and fruit set	Paddy and tomato
Azoxystrobin 10.89% + Tebuconazole 18.1% SC	PARIZOX T2 290 SC	Ivory Coast	Fungicide for fungal diseases	Banana
	PARAZOX 293 SC	Ethiopia	Pesticide for control of purple blotch disease	Onion
Azoxystrobin 11% + Tebuconazole 18.3% SC	PARIZOX T2	India	Systemic fungicide for control of fruit rot, die back and powdery mildew, purple blotch, and yellow rust	Rice, wheat, chilli, apple, grape, onion, tomato and potato
Bispyribac Sodium 10% SC	ORIENTAL	India	Post-emergent selective herbicide for control of broadleaf and grassy weeds	Rice

Formulations	Brand	Country sold in	Application	Crops
Bispyribac Sodium 40% SC		Tanzania	Control of weed	Rice
Chlorofenapyr 24% SC	IMPLICITE	India	Insecticide/acaricide	Cotton, chilli, chickpea, brinjal, redgram and soybean
	CHLORFENAPYR	Guatemala	Insecticide	-
Diafenthiuron 30% + Pyriproxyfen 8% SE	XYFEN ULTRA	India	Insecticide mix for whitefly	Cotton and chilli
	IN VIGOR 38 SE	Bangladesh		Brinjal
	PRIVILEGE	El Salvador		Tomato
Dinotefuran 22% + Bifenthrin 5.5% EC	FLYER PLUS 275 EC	Togo and Ivory Coast	Insecticide for Jassids and Helicoverpa armigera	Cotton, mango, cashew and gardening
Emamectin benzoate 1.5% + Profenofos 35% WDG	VELEKTIN	India	Broad-spectrum insecticide mix for pink bollworm, fall armyworm and fruit borer	Cotton, maize and chilli
	VELEKTIN 365 WG	Ivory Coast		Cotton
	ARMO ELEKTIN	Myanmar		Peppers, chilli and dried cotton seed
	ELEKTIN	Ethiopia		Cabbage
	VELEKTIN 365 WG	Mali		-
	ELEKTIN 365 WDG	Tanzania		Maize
Fipronil 0.6% GR	MORTEL PL	India	Insecticide stem borer and leaf folder	Sugarcane and rice
Imidacloprid 25% + Thiram 20% WS	FOX 45 WS	Togo and Mali	Fungicide + insecticide	-
Kresoxim Methyl 15% + Chlorothalonil 56% WG	DAIKO	India	Fungicide for early and late blight and powdery mildew leaf spot and anthracnose	Chilli and potato
Lambda cyhalothrin 9.5% + Thiamethoxam 12.6% ZC	TEGATA	India	Insecticide for aphid, Jassids, bollworm, thrips and whiteflies	Chilli, tomato, maize, groundnut cotton, tea and soyabean
	KIZOMBA 22.1% ZC	Tanzania		Cabbage and cotton
	BLAZER 221 ZC	Kenya		Tomato
Lambda cyhalothrin 10.6% + Thiamethoxam 14.1% EC	TIALAM 247 EC	Mali		-
	EFROBEL	Belarus		Winter wheat, spring barley, corn, potatoes and sugarbeet
Mesotrione 2.27% + Atrazine 22.7% SC	URUMI	India	Control of grasses, broad leaf weeds, sedges in maize and sugarcane	Maize
Mesotrione 5% + Atrazine 50% SC		Tanzania		Maize and sugarcane
Metamifop 10% EC	MALAPHOS 10% EC	Ivory Coast	Post-emergence herbicide for grasses	Cotton
	LUKARIO	India		Rice
Metamifop 8% + Imazethapyr 4% + Imazamox 3% ME	VOSTRIX	India	Post-emergence herbicide for grasses and broadleaf weeds	Soybean and groundnut
Mycorrhizae	PARI ROOT PLUS	India	Biofertilizer that enhances root growth, nutrient uptake, and stress tolerance	Sugarcane, paddy, chilli, apple, vegetables, potato, maize and cotton

Formulations	Brand	Country sold in	Application	Crops
Oxadiargyl 1% + Pretilachor 6% GR	DAHAN	India	Pre-emergence herbicide for grasses and broadleaf weeds in rice	Paddy
Propiconazole 25% + Cyproconazole 8% EC	KALIBEL	Russia	Fungicide for brown rust, stem rust, yellow rust, powdery mildew, leaf seploriosis, helminthosporium blotch, red, brown pastering and cercosporosis	Spring and winter wheat, spring and winter barley, winter rye, oat and sugar beet
Zinc 12% EDTA	ZIRYAN	India	Stunting, interveinal chlorosis, brown spots on upper leaves and distorted leaves	Cotton, paddy, chilli, apple, vegetables, maize, pulses and oilseeds

Description of our manufacturing units

We currently develop and manufacture our formulation products in India primarily at three manufacturing units of our Company, two of which are located in Ambala, Haryana, India (“**Ambala Unit I**” and “**Ambala Unit II**”, together referred to as the “**Ambala Units**”), and one in Vadodara, Gujarat, India (“**Vadodara Unit**”). In addition, we operate a formulations manufacturing unit in Ambala, Haryana, India (“**Leeds India Unit**”) through our Subsidiary, Leeds Life Sciences Private Limited. We also operate a Technicals manufacturing facility situated in Cuddalore, Tamil Nadu, India (“**Cuddalore Unit**”), at which we manufacture key Technicals, which are primarily supplied to our Ambala Units and Vadodara Unit for use in manufacture of formulations.

Description of our manufacturing facilities

Ambala Unit I

Ambala Unit I is located at Ambala, Haryana, India and is primarily focused on manufacturing formulations comprising plant protection products and plant nutrition products. We are currently in the process of transitioning Ambala Unit I entirely to manufacture of plant nutrition products. Ambala Unit I spans a built-up area of approximately 2,466 square meters, and is equipped with requisite plant and machinery to manufacture a variety of formulations, including rotating blenders, spray vessels, conveyors, and filling machines. Ambala Unit I is accredited with quality management system standard ISO 9001:2015, environmental management system standard ISO 14001: 2015 and occupational health and safety management system standard ISO 45001:2018 by DNV – Business Assurance.





Ambala Unit II

Ambala Unit II is located at Ambala, Haryana, India and is primarily focused on manufacturing plant protection products. Ambala Unit II spans a built-up area of approximately 8,678 square meters, and is equipped with requisite plant and machinery to manufacture a variety of formulations, including large capacity stainless steel mixing and holding vessels, head auto-filling, auto-capping, induction sealing, auto labelling and steam heated shrink wrapping machines to aid in providing texture to the finished goods produced, 30 air classifying mills and four blenders. Ambala Unit II also houses seven auto-form, fill and seal powder, and water dispersible granules and granules packing machines which can function continuously as per requirements. Ambala Unit II is accredited with ISO/IEC 17025:2017 “General Requirements for the Competence of Testing & Calibration Laboratories” by National Accreditation Board of Testing and Calibration Laboratories and quality management system standard ISO 9001:2015, environmental management system standard ISO 14001: 2015 and occupational health and safety management system standard ISO 45001:2018 by DNV – Business Assurance.



Vadodara Unit

Vadodara Unit is located at Vadodara, Gujarat, India and is primarily focused on manufacturing plant protection products. Vadodara Unit spans a built-up area of approximately 7,047 square meters, and is equipped with requisite plant and machinery to manufacture a variety of formulations, including auto-liquid filling, induction

sealing, labelling and shrink-wrapping machines, which are fitted with dust collection systems to limit environmental release.



Leeds India Unit

Leeds India Unit is located at Ambala, Haryana, India and is primarily focused on manufacturing plant protection products (including liquid plant protection products). Leeds India Unit spans a built-up area of approximately 6,806 square meters, and is equipped with requisite plant and machinery to manufacture a variety of formulations, including batch processing vessels, auto-filling and labelling machines. Leeds India Unit is accredited with quality management system standard ISO 9001:2015, environmental management system standard ISO 14001:2015 and occupational health and safety management system standard ISO 45001:2018 by DNV – Business Assurance.





Cuddalore Unit

Cuddalore Unit is located at Cuddalore, Tamil Nadu, India and is primarily focused on manufacturing Technicals. Cuddalore Unit spans a built-up area of approximately 6,350 square meters and is equipped with requisite plant and machinery to manufacture a variety of Technicals, including glass lined reactors, stainless steel reactors, autoclave pressure vessels, centrifuges, agitated nutsche filters and ejectors. Cuddalore Unit also houses an effluent treatment plant with multiple effect evaporators, reverse osmosis units and agitated thin film evaporator, and is certified for ‘zero liquid discharge’. We manufacture Technicals, including Mesotrione, Oxadiargyl, Fluroxypr and Meptyl at our Cuddalore Unit. Our Cuddalore Unit is accredited with quality management system standard ISO 9001:2015, environmental management system standard ISO 14001:2015 and occupational health and safety management system standard ISO 45001:2018 by DNV – Business Assurance. For the current status of the Cuddalore Unit, see ***“Risk Factors – Our business requires handling of hazardous substances and we are subject to certain business and operational risks consequent to our operations, such as, the manufacture, usage and storage of various hazardous substances”*** on page 57.



Capacity and capacity utilization

The following table sets forth certain information relating to our capacity utilization of our manufacturing units:

Manufacturing unit	Products Category	Form	Unit of measurement	Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Ambala Unit I	Agrochemical formulations	Granule	metric ton	Installed capacity	9,300	9,300	7,500
				Actual production	2,772	3,491	1,839
				Capacity utilization (%)	29.8%	37.5%	24.5%
Ambala Unit II	Agrochemical formulations	Liquid	kiloliter	Installed capacity	9,000	9,000	9,000
				Actual production	3,123	5,411	5,922
				Capacity utilization (%)	34.7%	60.1%	65.8%
		Powder	metric ton	Installed capacity	2,400	2,400	2,400
				Actual production	1,230	1,021	1,228
				Capacity utilization (%)	51.2%	42.5%	51.1%
		Granule	metric ton	Installed capacity	14,400	14,400	14,400
				Actual production	3,917	4,478	5,698
				Capacity utilization (%)	27.2%	31.1%	39.6%
Vadodara Unit	Agrochemical formulations	Liquid	Kiloliter	Installed capacity	9,000	4,500	-*
				Actual production	4,839	1,116	-*
				Capacity utilization (%)	53.8%	24.8%	-*
		Powder	metric ton	Installed capacity	600	300	-*
				Actual production	214	180	-*
				Capacity utilization (%)	35.6%	60.2%	-*
		Granule	metric ton	Installed capacity	5,220	2,610	-*
				Actual production	964	288	-*
				Capacity utilization (%)	18.5%	11.0%	-*
Leeds Unit	Agrochemical formulations	Liquid	Kiloliter	Installed capacity	2,400	2,400	2,400
				Actual production	889	969	1,561
				Capacity utilization (%)	37.0%	40.4%	65.0%
		Powder	metric ton	Installed capacity	1,680	1,680	1,680
				Actual production	846	837	242
Cuddalore Unit	Agrochemical technical grade active ingredients/Technical	Powder	metric ton	Capacity utilization (%)	50.4%	49.8%	14.4%
				Installed capacity	996	996	996
				Actual production	595	845	704
				Capacity utilization (%)	59.7%	84.9%	70.7%

*Vadodara Unit was not commissioned in Financial Year 2023.

Notes: Our Manufacturing Units set out hereinabove in the ordinary course of our business experience fluctuation in production and capacity utilization between quarters during a given Financial Year, on account of seasonality of business and dependence of business upon high-volume orders within stipulated timelines. The information relating to the installed capacity of the manufacturing facilities as of the dates included above is therefore based on various assumptions and estimates that have been considered for calculation of the installed capacity. Capacity utilization has been calculated on the basis of actual production in the relevant Financial Year divided by the aggregate effective installed capacity of the relevant manufacturing unit as of/for the end of the relevant Financial Year covered.

For formulation Manufacturing Units:

- (i) *Installed capacity has been determined using bottleneck analysis in line with the 'theory of constraints' methodology, wherein, for each product type, the machine representing the binding constraint in the process flow was identified based on the manufacturer's rated installed capacity. The lower formulation capacity or packing capacity was adopted for each product type.*
- (ii) *Packaging capacity calculations accounted for package-size variations: larger pack sizes yield higher daily output, while smaller packs reduce throughput. A weighted average of packaging size types was applied. Changeover times for stock-keeping unit and product changes were factored into the calculations to determine net effective capacity. Storage capacity for raw materials, packaging materials, and finished goods was reviewed as a potential limiting factor, particularly during peak production runs.*
- (iii) *Computation of installed capacity factors in changeover/setup times, storage limitations, and operating assumptions as set forth below:
25 working days/month, resulting in 300 working days in a given Financial Year.
During peak season: 3 shifts × 8 hours each, or 2 shifts × 12 hours each, inclusive of up to 4 hours overtime per shift.
Off-season: 1 shift x 8 hours*
- (iv) *Formulation types covered:*
 - a. *Liquid formulations: emulsifiable concentrate, suspension concentrate, soluble liquid, capsule suspension, emulsion in water, oil dispersion, flowable concentrate for seed treatment), suspo-emulsion, and microemulsion.*
 - b. *Powder formulations: wettable powder, soluble powder, and water soluble.*
 - c. *Granule formulations: sand granules, water-dispersible granules, soluble granules and biostimulants.*
- (v) *Installed capacity computed above therefore represents the maximum achievable output based on the above assumptions and may not represent the actual production achieved in a given Financial Year, which depends on demand and scheduling.*

A. For Technicals Manufacturing Unit:

- (i) *Cuddalore Unit is a multi-functional Technicals manufacturing unit engaged in the production of various technical grade active ingredients used in the manufacture of agrochemicals formulations. Production capacity of Technicals is therefore a function of product mix, complexity of chemical reactions involved, and the number of sequential reactions involved in manufacturing each product. The higher the number of reactions required, the greater the number of reaction vessels occupied per product, thereby limiting the number of products that can be manufactured simultaneously.*
- (ii) *Cuddalore Unit undertakes production in two main configurations:*
 - a. *Three-product simultaneous production: Applicable to products requiring fewer reaction steps, such as herbicides, allowing up to three products to be manufactured in parallel, for which installed capacity is determined as 127 MT/month based on historically validated maximum monthly output under such production configuration during Financial Years 2025, 2024 and 2023.*
 - b. *Two-product simultaneous production: Applicable to products requiring more complex reaction sequences, such as insecticides, allowing up to two products to be manufactured in parallel, for which installed capacity is determined as 61 MT/month based on historically validated maximum monthly output under such production configuration during Financial Years 2025, 2024 and 2023.*
 - c. *Computations above are based on weighted average of production based on the number of months each configuration is typically operated in a given Financial Year, and using certain operating assumptions:*
 - a. *For two-product simultaneous production configuration: Assuming working of 8 months per year.*
 - b. *For three-product simultaneous production configuration: Assuming working of 8 months per year.*
- (iii) *Based on the above, the certified installed capacity for a given Financial Year has been calculated based on the average effective annual installed capacity computed as the aggregate of (8 months × 61 MT/month) + (4 months × 127 MT/month).*
- (iv) *Installed capacity computed above therefore represents the maximum achievable output based on the above assumptions and may not represent the actual production achieved in a given Financial Year, which will vary based on demand, product mix, and scheduling.*

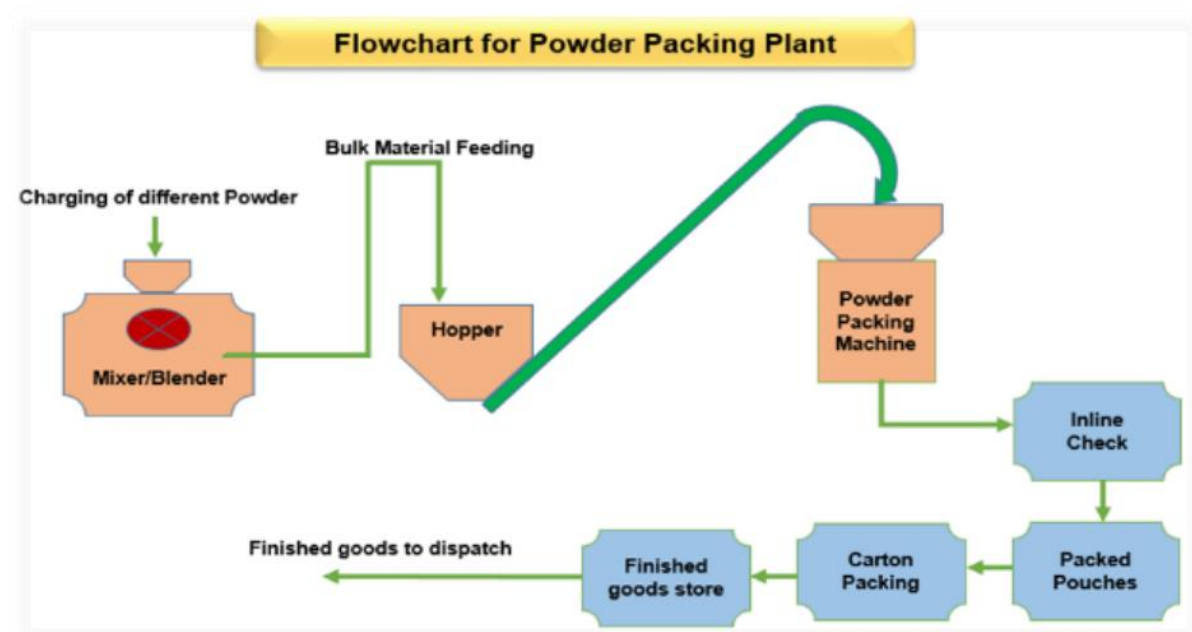
Planned manufacturing unit

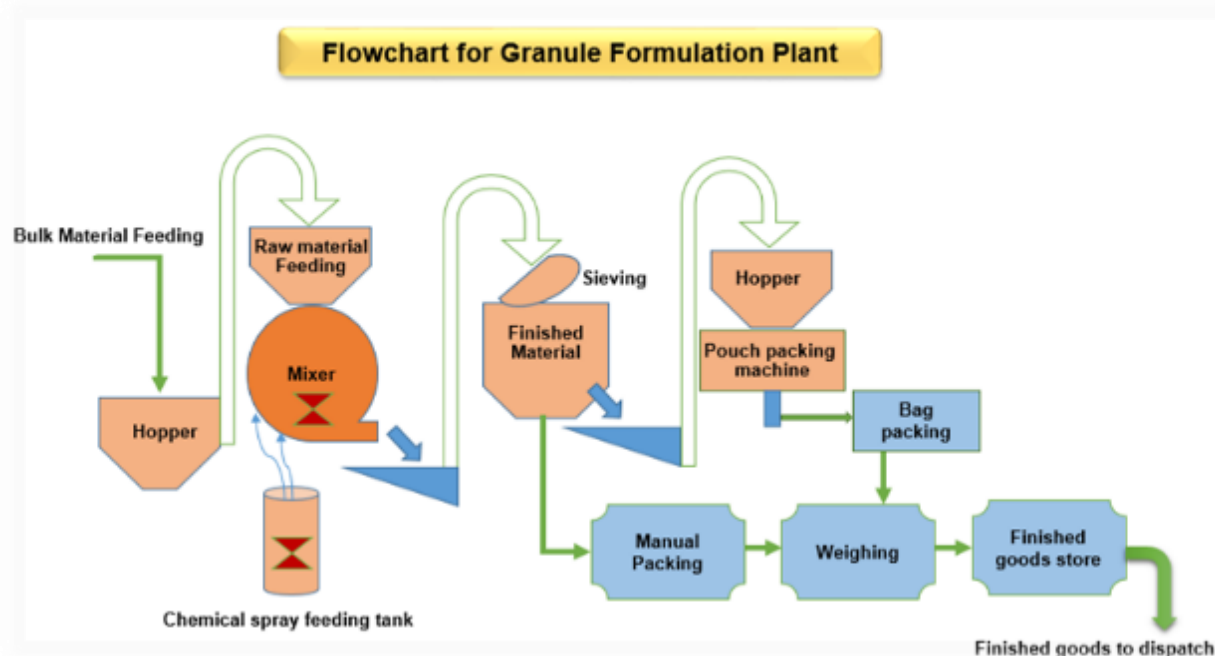
We intend to set up a manufacturing unit for Technicals in Saykha, Gujarat, India on industrial land admeasuring 48,123.64 square meter, situated at plot no. DP 108, Saykha Industrial Estate, forming part of survey no. 54P, 53P, 63P, 64P, 65P situated at Moje Saykha Village, Taluka Vagra, District Bharuch, Gujarat, India (“Saykha Land”). The Saykha Land was originally allotted to Fumo Chemical Private Limited by the Gujarat Industrial Development Corporation (“GIDC”) pursuant to offer-cum-allotment letter dated March 30, 2015, and license agreement dated September, 16 2016 (“**Saykha Licensing Agreement**”), on a leasehold basis for 99 years. Pursuant to deed of supplementary agreement dated April 22, 2025 (“**Saykha Supplementary Agreement**”) entered into by our Company with Fumo Chemical Private Limited (read together with office orders dated March 18, 2025 and April 22, 2025 issued by the GIDC) it has been agreed that the license over the Saykha Land shall be transferred to our Company, subject to certain terms and conditions. Such terms and conditions include, among other things, licensing agreement for the Saykha Land being entered into between our Company and GIDC. The execution of such separate licensing agreement is currently in process. See “**Risk Factors - We intend to develop a Manufacturing Unit located on land within industrial development area taken on lease from Gujarat Industrial Development Corporation. If we are unable to comply with conditions of use of such land for our Manufacturing Unit, we may have to relocate our operations which may have an adverse impact on our business, results of operations, financial condition and cash flows.**” on page 67.

Manufacturing processes and capabilities

Our manufacturing units are equipped with machinery and equipment which form the complete set up of various production lines giving us the leverage of running different products simultaneously and with high throughputs for liquids, powders, granules of insecticides, herbicides and fungicides.

Details of the manufacturing process for our products is shown below:





Research and development

As on the date of this Draft Red Herring Prospectus, we have seven in-house R&D laboratories, comprising: (i) entomology laboratory situated in Ambala, Haryana, India; (ii) plant pathology laboratory situated in Ambala, Haryana, India; (iii) formulation development laboratory (which is accredited with DSIR) situated in Ambala, Haryana, India; (iv) process development laboratory situated in Cuddalore, Tamil Nadu, India, which is DSIR approved; (v) physical and chemical testing laboratory (which is accredited with NABL) situated in Ambala, Haryana, India; (vi) physical chemical testing lab in Vadodara, Gujarat, India which is a ISO 9001 certified; and (vii) packaging development laboratory situated in Ambala, Haryana, India. Our in-house R&D laboratories are further supported by six dedicated scientific departments (focussed on various aspects of our operations, including quality control, training, and health, safety and environment). We also have two research farms situated in Ambala, Haryana, India and Aurangabad, Maharashtra, India, which are utilized for field trials to determine practical efficacy of products. As on June 30, 2025, we have 59 technically qualified employees, including entomologists, toxicologists, biotechnologists, agronomists, microbiologists, and chemists across these departments, including 11 doctorate holders in their respective areas of specialization.

Our research and development laboratories

Entomology laboratory

The entomology laboratory is dedicated to conduct in-house bio-efficacy studies of various insecticides on pests which enables us to carry out round the year evaluation of new product development through continuous bio-assay trials. Our entomology laboratory maintains insect culture, which are reared within the laboratory on artificial diet allowing precise bio-efficacy testing of insecticides and thereby supporting the development of effective and reliable pest management strategies. It enables us to carry out different type of studies required for insecticide development such as screening of various combinations, standardisation of optimum dose, bio-assay evaluation on products on various pests. By integrating artificial diet-based rearing with systematic bioassays, our entomology laboratory ensures scientifically sound evaluation of insecticides and contributes to the development of sustainable pest control solutions.

Plant pathology laboratory

The plant pathology laboratory is dedicated to carry out bio-efficacy trials on various plant pathogens. In this laboratory, we work on various different plant pathogens, ensuring extensive testing on these pathogens, which are the disease causal organism across multiple crops in the field condition. We maintain 20 plant pathogen species which are collected from field, isolated, sub-culture and then continuously maintained on our respective growth medias, to ensure the availability of pathogen throughout the year thereby ensuring product testing is in controlled

conditions. This laboratory is equipped with instruments such as laminar airflow, autoclave, bod incubator, microscopes, hot air oven. Our plant pathology laboratory ensures reliable results and contributes significantly to developing sustainable crop protection solutions.

Formulation development laboratory

Formulation development laboratory focuses on designing, optimizing, and developing Innovative Product formulations that ensure safe, effective, and sustainable delivery of active ingredients. Key activities include exploring different formulation types such as emulsifiable concentrates, suspension concentrates, water-dispersible granules, microemulsions, and controlled-release systems to enhance product stability, bioavailability, and field performance. Our formulation development laboratory also emphasizes on reducing solvent use, developing eco-friendly carriers, and integrating adjuvants or safeners for improved efficacy and crop safety. Extensive laboratory evaluations, pilot-scale trials, and field testing are carried out to validate stability, shelf-life, efficacy, and regulatory compliance. This laboratory plays a critical role in translating innovative chemistry into user-friendly, high-performance, and sustainable products for customers satisfactions.

Process development laboratory

Process R&D is dedicated to developing safe, efficient, and scalable manufacturing processes for active ingredients and intermediates. Activities focus on route selection, process optimization, and cost-effective scale-up while ensuring consistent product quality and yield. Our team is involved in identifying greener and sustainable synthetic pathways, minimizing waste, reducing solvent consumption, and improving energy efficiency in line with environmental and regulatory standards. Process R&D also involves developing robust purification and crystallization techniques, impurity profiling, and safety assessments to ensure regulatory compliance. Scale up studies and technology transfer to commercial manufacturing sites are integral steps, ensuring that laboratory processes are translated into reliable, large-scale production. Overall, process R&D plays a vital role in enhancing manufacturing efficiency, ensuring product consistency, and supporting the sustainable production of Technicals manufacturing. To date we have commercialized seven agrochemical molecules in our technical manufacturing plant.

Research farms

Parijat has established two research farms to validate laboratory findings under actual field scenarios, as set forth below:

- a. Kshitij research farm: This research farm is located in Tasrauli village, Ambala, Haryana, India, and spans 2.50 acres. It is equipped with agriculture infrastructure like net house, glasshouse, and drip irrigation system. This research farm is equipped to carry out various kind of insecticide, fungicide, herbicide and biostimulant trials. Primary findings from this farm enable us to understand the product bio-efficacy at field condition and enable us to carry out multilocation trials for the validation of product efficacy.
- a. Aurangabad research farm: This research farm is located in Sawangi village, Chhatrapati Sambhajinagar, Maharashtra, India spans 3.00 acres. This research farm is equipped with drip irrigation, sprinkler irrigation, and a fully dedicated office for the team.

This research farm is equipped to carry out various kind of insecticide, fungicide, herbicide and biostimulant trials. Primary findings from this farm enable us to understand the product bio-efficacy at field condition and enable us to carry out multilocation trials for the validation of product efficacy.

Physical and chemical testing laboratory

Our physical and chemical testing laboratory is intended to ensure that products meet regulatory standards and perform effectively under field conditions. Key activities include determining parameters such as appearance, color, odor, pH, density, viscosity and moisture content, along with testing particle size distribution, suspensibility, wettability, and stability depending on the formulation type. These tests are critical for assessing formulation stability, product handling, and application characteristics. By simulating practical usage conditions, physical-chemical testing helps verify batch-to-batch consistency, identify deviations, and ensure compliance with FAO/WHO specifications, BIS, CIPAC methods, and other regulatory guidelines. This rigorous testing protocol supports product reliability, farmer safety, and environmental sustainability, forming a cornerstone of agrochemical quality assurance. This laboratory is equipped with top class instruments including HPLC, GC,

LCMS, particle size analyzer, weighing balance at micrograms, to fulfil testing of physical-chemical properties of the produced batches.

Packaging development laboratory

Packaging development laboratory plays a vital role in ensuring product stability, safety, and ease of handling throughout its shelf life. It involves selecting appropriate materials such as choosing between HDPE bottles or Co-Ex bottles based on chemical compatibility with the formulation and resistance to leakage, corrosion, and environmental stress. Our development activities focus on designing user-friendly packs that provide safe disposal options while meeting regulatory and sustainability requirements. Quality control of packaging includes rigorous testing for container integrity, sealing strength, drop resistance, and compatibility with the product under varying storage conditions. These controls are intended to ensure that packaging preserves product quality, protects users, facilitates transportation, and minimizes environmental impact. Overall, robust packaging development and quality control are integral to delivering safe, effective, and sustainable agrochemical products to our customers. This laboratory is also equipped with instruments like busting strength, and stack load testing to fulfil all the required parameters of testing and during packaging development.

Scientific departments

Our scientific departments include: (i) *patent and IPR department*, which continually works to provide solutions by conducting product clearance and freedom-to-operate assessments; (ii) *regulatory affairs department*, which manages registration of agrochemical-based products in India as well as in overseas markets according to the regulatory framework; (iii) *research and development (formulation and development) department*, which carries out extensive research to test new chemicals and possible combinations for further development of our product portfolio; (iv) *health, safety and environment department*, which monitors and implements safe workplace practices, minimise emissions, and seeks to ensure health of our direct and third party workers while maintaining compliance with ISO 45001:2018, a certification for occupational health and safety management systems, firefighting infrastructure, standard operating procedures (“SOPs”) and continuous training, both in-house and external agencies, fire/emergency drills are conducted to maintain the standards in health and safety; (v) *quality control and quality assurance department*, which plays a significant role in monitoring our quality of products and taking corrective and preventive action in response to any quality deviations or complaints; and (vi) *research and development (agriculture) department*, has a pool of plant pathologists, entomologists and agronomists, together are engaged in testing of new products for bioefficacy to help develop new products for our innovative product pipeline. They also work to develop and set dose rates and correct usage practices and are responsible for technology transfer of correct field application to internal stakeholders. Further, our Company intensively work and collaborate with a gamut of universities and scientific institutions for bio-efficacy data generation.

Quality assurance

We place emphasis on product and process quality control, which we consider integral to our success. Our quality systems and processes are intended to enable us to meet the stringent and complex requirements of our customers. We seek to adopt a proactive approach towards quality in terms of setting up robust process controls, working on and continuous investment in upgrading infrastructure which supports in-line detection and closed loop control mechanism. Our quality assurance department plays a vital role in the development of formulations and packs, which meets the requirement of application and maintain the quality of product to meets regulatory demand and customer satisfaction. It also continually monitors, implements, and works to improve standard operating processes at every stage and in every department at our manufacturing units. We follow product quality control guidelines and guidelines (such as those of the BIS and the Food and Agriculture Organisation of the United Nations), for our quality assurance. Each of our manufacturing units are accredited and ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015 certified in integrated management system (for the scope of manufacture, marketing of agrochemicals and public health products).

Key raw materials and inputs

We have established a robust supply chain complementing our manufacturing footprint. The key raw materials that we use in our manufacturing operations include, among others, Technical which includes, Mesotrione, Fipronil, Oxadiargyl, Fluroxypr and Meptyl, intermediates and, emulsifiers and solvents. We primarily source our raw materials for our manufacturing process through both our internal backward integration and external suppliers in India and globally. We also have alternate arrangements with our suppliers for certain Technicals such as Mesotrione, Oxadiargyl, and Metamifop. We rely on our backward integration to reduce our production costs,

ensure the availability of raw materials, reduce lead time and minimize our external dependencies. We purchase our raw materials from third-party suppliers on the basis of purchase orders on an ongoing basis wherein the pricing, delivery, termination, dispute resolution details are set out and we do not typically enter into any long-term agreements. Under certain of the purchase orders and arrangements, we have the right to inspect all materials that are provided to us, and there is a mechanism provided to seek replacement or refund goods which are not up to the agreed upon standards.

The table below sets forth details on our cost of material consumed, including as a percentage of our total expenses and revenue from operations, during the Financial Years stated:

Particulars	For the Financial year ended March 31, 2025			For the Financial year ended March 31, 2024			For the Financial year ended March 31, 2023		
	Amount (₹ million)	% of total expenses	% of total revenue from operations	Amount (₹ million)	% of total expenses	% of total revenue from operations	Amount (₹ million)	% of total expense	% of total revenue from operation
Cost of Goods Sold	6,746.92	68.19	64.54	6,427.72	68.64	67.68	7,443.54	75.58	72.37

Transportation

We transport our raw materials and our finished products by road, sea and air. We outsource the delivery of our raw materials to third party logistics providers. Similarly for our finished goods, our third party logistics providers co-ordinate delivery of such finished goods. Our mode of transportation for a particular shipment is dependent on the urgency, size and value of the order. For deliveries of our formulations and Technicals we rely on and utilise external logistic contractors. For our operations in India, we typically ship finished goods to our customers by road within their delivery schedules. We engage third party logistics providers for our transportation needs and typically enter into agreements with them for a period of one year, however some contracts remain in effect until terminated. Such arrangements require the transporter provides with the required number of trucks of specific capacity for transporting our formulations and Technicals throughout India. Our arrangements with such third party transportation service providers provide for indemnification to us for any loss or damage to property arising out of or in connection with the transporter's loading, handling, transportation, delivery, or storage of shipment or transporter's failure to comply with the terms and conditions of the agreement.

For our overseas customers, typically purchase orders set out the terms in relation to transportation. We generally export our products through sea shipments to ensure that customer production lines are able to operate without interruption. We have also entered into contracts with clearing agents for clearance of products exported from and imported into India from any foreign country, who are responsible for preparing and filing of all necessary documents required for clearing and forwarding of consignments and obtaining custom clearances at the concerned ports on time. Our arrangements with such third party transportation service provides involve mutual indemnification, caused by or arising from either party's breach of its obligations under the agreement.

Warehouses and storage

Our Company has warehouse presence both in domestic and international businesses to enable efficient storage and distribution of our products as well as storage of raw materials and packaging material. Our products are stocked based on the monthly plans assessed by our sales and operation team in co-ordination with our customers' requirements.

As of June 30, 2025, we operate a global network of 35 warehouses including five warehouses in India to support our supply chain operations, 25 warehouses in India to support our domestic distribution, out of which three are directly leased by us and 22 are managed through third party logistics service providers and five warehouses outside India to support our international business. Our warehouses work as our delivery point to our key customer locations, allowing us to assist in managing our customers' requirements in an efficient manner and enhances our engagement with them. For our third-party warehouses, we enter into agreements that are supplemental to our transportation agreements with our transporters and logistics providers for receiving warehousing services on the properties leased to such logistics providers. The supplemental agreements are typically coterminous with the transportation agreements and extensions to the term is on a mutually agreed upon basis. We have further entered into agency agreements with clearing and forwarding agencies wherein the agent undertakes to store the goods of our Company. The stocks/ goods are open to inspection by our Company.

Customers

Our key domestic customers in our corporate sales business comprise agrochemical manufacturing companies Rallis India Limited, Dhanuka Agritech Limited, Insecticides India Limited, fertilizer companies including IFFCO MC Crop Science Private Limited and other agrochemical trading companies. In our domestic brand sales business, we sell our products to our Domestic Channel Partners, comprising the dealers, distributors, wholesalers and retailers that distribute our product to end-customers in all states of our operations.

Our key international customers are divided into: (i) national level distributors to whom we export for distribution in the destination country such as Pearlcom Limited and Erzam Agriculture & Trading Co. (ii) country-level networks of sub-national dealers and distributors through whom we distribute our branded products through our Subsidiaries; (iii) governmental and government-affiliated through tenders for procurement of agrochemicals; and (iv) agrochemical formulators who purchase our Technicals for their formulation activities.

Our Company supplies its products through three main types of standardised arrangements. Bulk customers buy through purchase orders that set out specific terms in relation to pricing, delivery timelines, warranties, quality checks, environmental, health and safety (“EHS”), audit rights, and penalties for delays. Distributors and marketers, both in India and in foreign countries, are supplied products manufactured to regulatory specifications and delivered under the distributor’s brand, with mutually agreed pricing and payment terms, statutory compliance and labelling undertaken by the Company, and termination on notice. Corporate or strategic customers, are served under contract manufacturing or supply agreements that provide for forecasting and purchase order-based call-offs, defined delivery and acceptance procedures, quality and regulatory audits, recall and indemnity provisions, intellectual property and confidentiality protections, and credit terms (typically up to 90 days). These arrangements are generally non-exclusive, do not impose minimum offtake obligations unless specified in individual purchase orders, and are governed by Indian law with agreed dispute resolution mechanisms.

Marketing and distribution

In our domestic business, we have focused on expanding our distribution network, as reflected in the growth in the number of our domestic channel partners 5,433, 5,402 and 4,768, as on March 31, 2025 March 31 2024 and March 31, 2023, respectively which has enabled us to undertake our distribution across 20 states in India as of March 31 2025, thereby providing us with a diversified geographic presence across India. We also aim to incentivize our Domestic Channel Partners through our “Parijat Ratna” program, pursuant to which our best performing Domestic Channel Partners are recognized based on their contribution as the partners with highest sales combined with timely payment. We invite these customers to annual business planning meetings. Members of our senior management, including Ajit Shankhdhar, our President – Domestic Branded Business and our Promoter, Uday Raj Anand, who is also our Whole-time Director and Chief Executive Officer – Domestic Business, directly engage with these key Domestic Channel Partners at annual meetings to strategize with them on sales and provide support and guidance to maximize distribution efforts.

Our multi-prong distribution model for our international business comprises an established network of overseas distributors in key markets, along with our seven Foreign Subsidiaries in strategic geographies such as Russia, Mali, Togo, and Tanzania, through these, we aim to develop our products, strengthen distribution and marketing presence, and adapt strategies to regional requirements and market considerations.

While our subsidiaries anchor our global distribution network by enabling penetration into challenging markets, facilitating new registrations, and supporting strategic opportunities, our network of overseas customers, who are national level distributors in their countries, helps extend and diversify distribution channels, advance marketing initiatives in target markets, and promote brand visibility for both our products and those of key customers. Our international business is further supported by a global marketing and distribution team of 40 employees, including 25 direct sales staff, as of June 30, 2025 (stationed in India as well as key overseas markets of Russia, Tanzania and Mali, and our representative office in Russia. We also have warehousing arrangements in Russia Mali Togo, Tanzania and Canada to service such markets.

Our Company has established a robust sales and marketing strategy to effectively promote our agrochemical products to farmers, distributors, retailers and other stakeholders. We have a dedicated sales team that engages with our customers, provides product training, and offers support to ensure optimal product usage. Our customer centric marketing efforts focus on Farmers solutions, building brand awareness, promoting product benefits, and highlighting our commitment to sustainability and environmental responsibility. We utilize a range of marketing

channels, including digital media, print media, international trade shows, and direct farmer contact to reach our target audience and drive sales growth. Our strong distribution network and strategic partnerships with key stakeholders in the agricultural industry enable us to reach a wide customer base with right solutions and maintain a strong market presence.

Our Company distributes its agro-chemical products in India through a network of non-exclusive, territory-assigned distributors appointed under standard-form distributor agreements, with ongoing commercial transactions evidenced by GST invoices issued to such distributors from time to time. These agreements generally cover (i) territory allocation and the distributor's right to appoint retailers, (ii) Company-determined distributor price lists and adherence to recommended maximum retail prices, (iii) order placement and delivery at first point of sale with goods generally non-returnable, (iv) payment terms and credit periods as specified in invoices (with interest on delays and cessation of credit on default), (v) distributor obligations for compliant storage, FIFO sell-through, sales promotion, reporting, and legal compliance, (vi) protections on Company intellectual property and prohibitions on tampering, re-formulation or sale of deceptively similar products, (vii) indemnities in favor of the Company and clarification that distributors act on a principal-to-principal basis (no agency), and (viii) termination rights (including immediate termination for breach or non-payment), force majeure, notices, and dispute resolution with exclusive jurisdiction in New Delhi; certain transactions are designated non-returnable/non-refundable as per invoice terms.

We have entered into non-exclusive overseas sales and distribution arrangements for the supply of technical and formulated agrochemicals in various international markets. These agreements typically provide for delivery on a cost, insurance, and freight (CIF) or cost and freight (CFR) basis, with payment terms that may include a combination of advance and deferred payments linked to shipping documents. The agreements set out detailed provisions regarding product quality, labelling, packaging, palletization, and documentation requirements, as well as insurance coverage, penalties for delayed delivery or non-conforming packaging, and mechanisms for claims, replacement, or discounts in the event of defects or shortages. They also include customary force majeure clauses, defined inspection and claims periods, and dispute resolution through international arbitration. The agreements may be amended or terminated in accordance with their respective terms.

Utilities

Power and fuel

Our manufacturing processes require uninterrupted supply of power to maintain consistency in production and product quality and also preserve the productivity and lifetime of our machines and equipment. We source our electricity requirements for our manufacturing units directly from the relevant state electricity grids of Haryana, Gujarat and Tamil Nadu in India, and also have our own independent feeder at our Ambala Unit II and Leeds India Unit. Each of our manufacturing units is also supported by diesel generator sets. Similarly technical plant in Cuddalore Unit also sources power from Tamil Nadu Electricity Board and power supplies are maintained and backed by diesel generator sets.

Water

Our manufacturing processes also require water consumption (although they are not water intensive) for formulation plants. The requirement for water is primarily met through borewells located at our Ambala Unit II and Leeds India Unit, and also through municipal water supply for Ambala Unit I. Vadodara and Cuddalore Units source water from state industrial authorities. In order to reduce wastage of water, we recycle waste water along the STP and ETP treated water for our in-house irrigation purposes.

Awards and recognitions

In recognition of our technological capabilities and development processes, we have received several awards for the quality of our products and excellence in multiple business categories. See ***“History and Certain Corporate Matters – Key awards, accreditations and recognition”*** on page 286.

Human resources

As of June 30, 2025, we had 811 permanent employees, 1,530 contract labourers out of which 810 contract labourers were engaged for manufacturing operations. Our business is supported by an employee base of 811 permanent employees (784 in India and 27 are in overseas locations) as of June 30, 2025, of which 417 hold technical qualifications in relevant disciplines, including diplomas, graduate and post-graduate degrees and doctorates in chemistry, and life sciences including agriculture and horticulture. Our employees are deployed

across demarcated functions. Recruitment is carried out by a centralized human resources department. Our emoluments for our staff are performance based. Employee performance is evaluated on a yearly basis on specified parameters. In addition to regular compensation, statutory benefits and standard insurance coverage, we have instituted the ESOP Scheme to motivate and incentivize our employees.

The following table illustrates the breakdown of the numbers of our employees by function as of June 30, 2025:

Functions	Employee count as of June 30, 2025
Management	7
Accounts and finance	59
Engineering and technical support	38
Health safety and environment	23
Production	113
Purchase	17
Quality control and quality assurance	32
Regulatory affairs	10
Research and development	51
Sales and marketing	331
Supply chain management	51
Compliance and corporate affairs	10
Information technology and digital transformation	25
Administration	32
Human resources	12
Total	811

Insurance

Our operations are subject to certain hazards such as work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property and inventory. We currently maintain insurance policies to cover our fixed assets and inventory, properties and equipment, and our policies cover, among others, protection from fire, burglary, product liability, commercial general liability and a variety of marine cargo insurance policies for transit of good. We also maintain certain employee insurance policies such as group personal accident policy, group term life policy and group medi-claim policy. See “*Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability*” on page 69.

Information technology

We utilize a third-party cloud-based enterprise resource planning (“ERP”) platform, that can be used across all our business locations to enable real-time integration and seamless management of operational requirements and financial data. Our IT systems are designed with redundancy, scalability, and high availability to support uninterrupted business operations. We have implemented a multi-layered information security framework, including role-based access controls, multi-factor authentication, advanced firewall protection, artificial intelligence-enabled e-mail security, and automated threat detect systems to response systems to safeguard our technology environment from potential cybersecurity risks and unauthorized access. our cloud-based infrastructure is continuously monitored for any outage, abnormality, and potential vulnerabilities.

We have adopted formal policies and standard operating procedures for data management, information access, cybersecurity incident response, and change management. Our processes follow role-based access control and change management protocols and are subject to structured review and approval mechanisms to ensure data integrity and prevent unauthorized alterations. We also periodically conduct system audits, security assessments, and technology upgrades to strengthen our cybersecurity posture.

Our digital transformation and strategic initiatives team is responsible for implementing a range of in-house developed as well as third-party applications for streamlining business processes through use of digital tools. Our in-house developed tools include: (i) Parijat Wallet (forecasting, planning, business intelligence tool used by salespersons and domestic channel partners); (ii) MarketMatters app (for tracking market quality related feedback); (iii) Parijat Academy (learning management system); (iv) Price Wise app (for price management in domestic brand business).

Properties

Our material properties comprise our manufacturing units, our Registered Office, and our Corporate, as detailed below:

S. No	Particulars	Location	Leased area	Owner/Lessor	Leasehold/Licensed/freehold	Date of agreement and term of lease/license (as applicable)	Monthly/annually rent (in ₹ million)
1.	Ambala Unit I	Khasra number 12/26/1/1, 12/26/1/2, Mandhaur, Naraingarh Road, Ambala 134 003, Haryana, India	1,052 square yards	Company*	Freehold	April 14, 2023	N.A.**
		Khasra number 12/26/2, Mandhaur, Naraingarh Road, Ambala 134 003, Haryana, India	1,000 square yards			April 14, 2023	N.A.**
		Khasra number 12/26/3, Mandhaur, Naraingarh Road, Ambala 134 003, Haryana, India	1,000 square yards			May 19, 2010	N.A.**
		Khasra number 12/26/5, Mandhaur, Naraingarh Road, Ambala 134 003, Haryana, India	1,000 square yards			May 18, 2009	N.A.**
2.	Ambala Unit II	Khasra number 43/18/1, 45/18/2/1, 43/23/1, 45/3/2/1, 1/3 part, Khedagani number 26, Naraingarh, Ambala, Haryana, India	6,655 square yards	Company	Freehold	September 10, 2010	N.A.**
		Khasra number 43/18/1, 45/18/2/1, 43/23/1, 45/3/2/1, 2/3 part, Khedagani number 26, Naraingarh, Ambala, Haryana, India	13,340.25 square yards		Owned	September 10, 2010	N.A.**
3.	Vadodara Unit	Plot number 1043, 1042, 1040, 1008, 1009, 1011 GIDC,	8,300 square meters.	Jay Agro Industries	Leasehold	May 18, 2023, for a term of five years with effect from	3.50 – 4.25* (monthly)

S. No	Particulars	Location	Leased area	Owner/Lessor	Leasehold/Licensed/freehold	Date of agreement and term of lease/license (as applicable)	Monthly/annually rent (in ₹ million)
		Waghodia, Vadodara 391 760, Gujarat, India				May 15, 2023	
4.	Cuddalore Unit	C-9,10,11, Sipcot Industrial Complex, Kudikadu, 607 005, Tamil Nadu, India	1.40 acres	State Industries Promotion Corporation of Tamil Nadu Limited	Leasehold	99 years	N.A.
5.	Leeds India Unit	Khasara nos. 39/20/1, 40/14/2, 15/1, 39/11, Fatehgarh, Shahzadpur, Narangarh, Ambala, Haryana, India	1,0738.75 square yards	Leeds India	Freehold	July 24, 2015	N.A.
		Khasara number 39/20/2, 40/15/2, Fatehgarh, Shahazadpur, Ambala, Haryana, India	1,936 square yards	Leeds India	Freehold	July 1, 2016	N.A.
		Khasara number 39/11/3, 39/11/2, Fatehgarh, Shahzadpur, Narangarh, Ambala, Haryana, India	1,210 square yards	Leeds India	Freehold	July 28 2017	N.A.
		Khasara number 39/11/4, Fatehgarh, Shahzadpur, Naraingarh, Ambala, Haryana, India	5,989.5 square yards	Leeds India	Freehold	December 2, 2022	N.A.
6.	Registered Office	M-77, M-Block Market, 1 st Floor, Greater Kailash - II 110 048, New Delhi, Delhi, India	195 square yards	Company	Freehold	October 15, 2003	N.A.**
		M-77, M-Block Market, 2 nd Floor, Greater Kailash – II 110 048, New Delhi, Delhi, India	195 sq. yds.			October 15, 2003	N.A.**
7.	Corporate Office	3 rd Floor, Plot No. 239, Okhla Industrial Estate,	15,000 square feet	Paramount Products Private Limited	Leasehold	April 26, 2024, for a term of three years with effect from	1.23 (monthly)

S. No	Particulars	Location	Leased area	Owner/Lessor	Leasehold/Licensed/freehold	Date of agreement and term of lease/license (as applicable)	Monthly/annually rent (in ₹ million)
		Okhla Phase - 3, 110 020, New Delhi, Delhi, India				April 1, 2024	
8.	Kshitij Research Farm	Khasra number 21/25/1, 20/10/2, 11/1, 21/5/2, 6, 14, 15, 16, 25/2, 22/5, Tasdauli, Shahzadpur, Ambala, Haryana, India	2 acres	Parijat Crop Protection (India) Private Limited	Leasehold	August 1, 2016, for a term of 10 years till July 31, 2026	0.15* (annually)
9.	Aurangabad Research Farm	Savangi, Aurangabad, bearing gut number 102, Maharashtra, India	3 acres	Dnyaneshwar Pandurang Jagdale and Narayan Pandurang Jagdale	Leasehold	July 1, 2024, for a term of five years till June 30, 2029	0.23 (annually)

*Inclusive of variable rent.

**Property owned pursuant to sale deed.

Note: Our R&D laboratories (excluding our two research farms) are situated in the properties on which our manufacturing units are located.

Intellectual property

As on August 31, 2025, our Company and Subsidiaries hold 275 and 81 trademarks registered under various classes in India and overseas jurisdictions, respectively. In addition to five products in our existing domestic portfolio in India for which we hold granted product patents, we have also already applied for registrations with the CIB for a majority of the five formulations for which we hold granted product patents in India we have 10 granted patents in foreign jurisdiction as of August 31, 2025. Further, we have 15 patent applications pending in India for our Company and Subsidiaries. We also have 19 pending patent applications internationally in the name of our Company and our Subsidiaries as of August 31, 2025 for products we intend to commercialize in the future. Further, as of August 31, 2025, we also have two pending process patent applications for Technicasls manufacture. Further, we have five designs registered in India and two designs are applied and pending registration. We draft and file the patent applications in various jurisdictions depending on the markets where we are operating and where we are likely to operate in future. Further, in case of certain products, we file design applications. See “**Government and other Approvals – Intellectual Property Rights**” on page 493.

Health and employee safety

We endeavor to adhere to laws and regulations relating to the protection of health and employee safety. We carry out our activities while following appropriate standards of work safety and we strive to ensure that our working conditions provide a healthy and safe work environment for our employees. The measures taken by our Company are set out below:

- Occupational health and safety policies:** Our Company has implemented comprehensive occupational health and safety (“OHS”) policies that outline responsibilities of the management and employees towards maintaining a safe workplace, while also setting out procedures for hazard identification, risk assessment, and incident reporting.
- Workplace safety training:** Our Company conducts regular safety training sessions for employees to educate them about potential hazards and the correct use of equipment, including in relation to fire safety, emergency response, first aid, ergonomics, and proper handling of machinery and chemicals.
- Personal protective equipment:** Our Company ensures that employees are provided with appropriate personal protective equipment (“PPE”) such as helmets, gloves, safety goggles, masks, and protective

clothing, depending on the nature of their work. Regular inspections are also carried out to ensure PPE is in good condition and used correctly.

- (d) *Health monitoring and medical support:* Our Company conducts half yearly and yearly medical check-up for all workers and company employees through third party healthcare providers.
- (e) *Reporting mechanisms and incident investigation:* Our Company has established effective and confidential reporting mechanisms that enable employees to report safety concerns, near-misses, and workplace accidents without fear of retaliation. These channels include suggestion boxes, dedicated safety hotlines, and digital platforms accessible to all staff.

Environment, social and governance

Our key focus areas for environment, social and governance (“**ESG**”) initiatives include energy conservation and transitioning towards renewable energy sources, ethical labor practices, inclusive employment policies and supporting local communities, as detailed below:

(a) Environmental measures:

Our Company prioritizes environmental sustainability through initiatives aimed at reducing ecological footprint. Certain measures adopted by us include:

- *carbon emissions reduction:* for setting targets for carbon emission reduction, we have installed solar plants having a generating capacity of 150 KW;
- high efficiency dust extraction systems, and wet scrubbers are installed at all potential outlets of powder emissions; and
- for waste management and water conservation, recycling initiatives such as using treated wastewater for irrigation are implemented to reduce freshwater consumption.

(b) Social measures:

Our Company focuses on several key initiatives under social measures as part of its ESG commitments, such as:

- promoting equal opportunities, inclusive hiring practices, and diverse leadership representation;
- emphasizing fair labor practices, workplace health and safety, training and development programs, and mental health support;
- supporting local communities through volunteer activities, education programs, and donations. Initiatives include organizing medical check-up camps in nearby villages, providing drinking water facilities, distributing books and uniforms to schoolchildren, and educating farmers on crop protection using pesticides and modern treatment methods;
- customer responsibility: emphasizing product safety, ethical marketing practices, data privacy, and high levels of customer satisfaction; and
- human rights compliance: proactively preventing child labor, forced labor, and any other human rights violations within the organization and its supply chains.

(c) Governance measures: Our Company has adopted the following measures:

- preparing ESG performance reports and strategies aligned with global sustainability frameworks;
- establishing diverse and independent committee to oversee ESG risks, corporate ethics, and long-term strategic planning; and

- enforcing codes of conduct and anti-corruption and ethics policies.

Corporate social responsibility

Our corporate social responsibility (“CSR”) initiatives are aligned with the requirements under the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our Board constituted our CSR Committee pursuant to resolution dated March 28, 2014. We have historically focused our CSR initiatives on providing education, farmer safety and training, healthcare to underprivileged children, addressing hunger and support education centres and libraries. We undertake our CSR activities through Anand Foundation. Our CSR activities cover various fields such as community development, education, environmental sustainability, promoting health and sanitation, and empowerment of women and children. In Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, we spent ₹ 6.68 million, ₹ 7.79 million and ₹ 7.17 million, respectively, on CSR activities. We support the initiatives based on the community’s needs identified by non-government organizations and charitable societies that we work with and disburse funds to.

Competition

We compete with various companies across our business verticals. Our key competitors are Dhanuka Agritech, Rallis India, Sumitomo Chemicals, Bayer Crop Science, and Crystal Crop Protection. (*Source: CRISIL Report*). See “**Industry Overview**” on page 168. While we face competition, we intend to rely on our demonstrated product innovation experience, our diversified portfolio of products and capabilities, our ability to meet our customers’ varying requirements, and our extensive customer base to differentiate us from our competitors.

KEY REGULATIONS AND POLICIES IN INDIA

We are regulated by a number of central and state legislations in India. Additionally, our functioning requires the sanction of concerned authorities, at various stages, under relevant legislations and local by-laws. The following is an overview of certain sector specific relevant laws, regulations and policies in India which are applicable to our operations. The information available in this section has been obtained from publicly available legislations, rules, regulations, guidelines and circulars notified by regulatory agencies, including the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. While we have included the following regulations, they are only indicative in nature and are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Industry Specific Legislations

The Insecticides Act, 1968 (the “Insecticides Act”) and the Insecticides Rules, 1971

The Insecticides Act, as amended from time to time, regulates the registration, licensing, and quality-control of insecticides. As per the Insecticide Act, 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 is required to make an application to the licensing officer of the relevant state specific authorities for the grant of such state specific license under the Insecticides Act. The Insecticides Rules, 1971 specify the manner of conducting pest control operations, registration of insecticides and procedure to submit application for license to manufacture or sell insecticides.

The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985 (the “Fertilizer Order”)

The Fertilizer Order requires anyone selling or manufacturing fertilizers to obtain a license or certificate from the state government. The state government can grant, renew, suspend, or cancel these permissions. The Fertilizer Order sets standards for fertilizer manufacture and prohibits the sale, import, or manufacture of fertilizer mixtures that do not meet these standards. It also empowers the GoI to regulate fertilizer prices and direct distribution to ensure fair access for farmers nationwide.

The Boilers Act, 2025 (“Boilers Act”) and Indian Boiler Regulations, 1950 (“Boilers Regulations”)

The Boilers Act intends to provide for the regulation of boilers, safety of life and property of persons from the danger of explosions of steam-boilers and for uniformity in registration and inspection during manufacture, erection and use of boilers in the country. The Boilers Act and Boilers Regulations together regulate the safe and proper construction, erection, repair, use and operation of boilers. The Boilers Act further provides for the registration of boilers, appointment of inspectors for the issuance of inspection certificates as well as provisions for renewal of certificate. It also requires the establishment of a central boiler board which has the power to make rules under this Act.

The Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996 (the “Chemical Accident Rules”)

The Chemical Accidents 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 infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Solvent Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000 (“Solvent Order”)

The Solvent Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000 (the “**Solvent Order**”) has been issued under the ECA and provides that no person shall either acquire, store or sell solvents, raffinates and slops or their equivalent, without a licence, issued by the State Government or the district magistrate or any other officer authorised by the Central Government or the State Government.

Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 (“MSIHC Rules”)

The MSIHC Rules regulate the usage and manufacture of, and dealings in, hazardous chemicals. Any occupier in control of an industrial activity involving specified hazardous substances, is required to identify major accident hazards and take adequate steps to prevent such accidents and provide persons working on such site with training and equipment to ensure their safety. Further, occupiers are required to submit safety reports to the concerned authorities prior to undertaking such industrial activities. The MSIHC Rules additionally require any person importing hazardous chemicals into India, to provide information including the quantity of chemical being imported and product safety information to the concerned authorities prior to such import.

Tamil Nadu Factories Rules, 1950

The Tamil Nadu Factories Rules, 1950, framed under the Factories Act, 1948, set out comprehensive requirements for the registration and licensing of factories, and prescribe standards for health, safety, and welfare of workers, including provisions for cleanliness, ventilation, safe drinking water, first-aid, canteens, restrooms, and crèches. The Rules regulate working hours, restrict the employment of children and young adults, and mandate safety measures such as fencing of machinery and fire precautions. Factories are also required to maintain statutory registers, submit returns, and report accidents or occupational diseases, with enforcement overseen by the Directorate of Industrial Safety and Health, Tamil Nadu.

Fire regulations

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services. Accordingly, the provisions of the state specific fire prevention legislations are applicable in the states which our manufacturing facilities and offices are set up. These legislations include provisions in relation to fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliances.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 aims to ensure the control of production, supply, distribution, and trade in essential commodities, as defined under the Act, to serve the public interest. It empowers the Central Government to regulate or issue orders for securing availability at fair prices and prevent any contravention of the provisions of the Essential Commodities Act, 1955. The Essential Commodities Act, 1955 authorizes the government to control prices, storage, transport, and sale of essential commodities, including provisions for price determination of essential commodities. Further, it provides for confiscation of goods in violation of the provisions of the Essential Commodities Act, 1955. Penalties for contravention of the provisions of the Act include imposition of fines and imprisonment.

The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology (Packaged Commodities) Rules, 2011, which also came into force on April 1, 2011, provide the specifications with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation. The Legal Metrology (Packaged Commodities) Rules, 2011, were introduced under the Legal Metrology Act, and prescribe requirements as to the pre-packing of any commodity for sale, distribution or delivery.

The Fertilizer (Movement Control) Order, 1973 (“FMCO”)

The FMCO was issued under Section 3 of the Essential Commodities Act, 1955 to ensure equitable distribution of fertilizers across Indian states. It regulates the inter-state movement of fertilizers, prohibiting export from one state to another without prior authorization from the Ministry of Chemicals and Fertilizers or designated state authorities. The FMCO specifies applicability over categories of fertilizers. It empowers inspectors to enter, search, and seize fertilizers in violation of the provisions of the FMCO. The Schedule to the FMCO includes a category of manufacturers to monitor and control fertilizer sources effectively.

The Petroleum Act, 1934 (“Petroleum Act”) and the Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to import, transport, storage, production, refining and blending of petroleum. The act requires to acquire license from the appropriate authorities for the import, transport and storage of petroleum. The Central Government is also empowered to make such rules to regulate the procedure of blending petroleum products, for which the Petroleum Rules, 2002 were passed. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the chief controller before commencing storage.

The Pesticide Management Bill, 2020 (“PM Bill”)

The PM Bill seeks to regulate the manufacture, import, packaging, labelling, pricing, storage, advertisement, sale, transport, distribution, use, and disposal of pesticides to ensure safe and effective supply, while minimizing risks to humans, animals, other living organisms, and the environment. The PM Bill establishes a Central Pesticides Board and a Registration Committee to handle scientific, technical, and regulatory matters. The Registration Committee is responsible for the registration, suspension and cancellation of pesticides. As per the PM Bill, all pesticides must be registered before use, and the Registration Committee has the power to reject or cancel registrations if there are safety concerns, lack of efficacy or misleading information. The PM Bill mandates licensing for manufacture, sale and pest control operations. Pesticide poisoning must be reported and analysed, with the Central Government establishing a fund for ex gratia compensation. The PM Bill allows the government to ban or prohibit pesticides temporarily or permanently in the public interest. Violations of the provisions of the PM Bill, such as manufacturing or dealing in deceptive claims about the efficacy, false claims about the chemical composition and false registration number are punishable with fines and imprisonment.

The Explosives Act, 1884 (the “Explosives Act”) and the Explosives Rules, 2008

The Explosives Act is comprehensive legislation regulating through licensing for the manufacturing possession, sale, transportation, export and import of explosives. Explosives have been defined under the Act, as 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. The Central Government is empowered to make rules for licensing/prohibition of the manufacture, possession, use, sale, transport, import and export of explosives. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Tamil Nadu Prohibition Act, 1937 (“TNP Act”), Tamil Nadu Rectified Spirit Rules, 2000 (“TNRS Rules”) and Tamil Nadu Denatured Spirit, Methyl Alcohol and Varnish (French Polish) Rules, 1959 (“TN Spirit Rules”)

TNP Act regulates the manufacture, sale and consumption of intoxicating liquors and drugs in the state of Tamil Nadu. The act *inter alia* prohibits the manufacture, export or import of any liquor without obtaining any license from the competent authority established under this act. Under the TNRS Rules, its mandatory to obtain license from the Commissioner of Prohibition and Excise, Chennai for the sale, possession and use of rectified spirit absolute alcohol. TN Spirit Rules prohibits the export or import, possession of denatured spirit, methyl alcohol and varnish without obtaining the requisite license.

The Export (Quality Control and Inspection) Act, 1963 (“Export Act”)

The Export Act aims to ensure the development of India's export trade through the enforcement of quality control and inspection measures. It provides a legal framework for regulating the quality of goods meant for export and

outlines the procedures for certification, inspection, and penalties for non-compliance with the provisions of the Export Act. The Export Act empowers the Central Government to notify commodities requiring mandatory quality control or inspection prior to export. It establishes the Export Inspection Council as the central authority, which advises the government, oversees implementation, and can provide grants-in-aid to relevant agencies. The Export Act provides for the creation or recognition of inspection agencies, which examine goods and issue quality certificates. It also include penalties for various offences including imprisonment and fines.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“**Personal Data**”). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (“**Data Fiduciary**”), and a data principal to mean an individual to whom the Personal Data relates (“**Data Principal**”).

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given their consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India (“**Data Protection Board**”) for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act is yet to come into force.

The Ministry of Electronics and Information Technology (“**MeitY**”) has published the Digital Personal Data Protection Rules, 2025 (“**Draft Rules**”) for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Draft Rules are yet to be approved and notified.”

Environmental Legislation

Environment Protection Act, 1986 (the “EP Act”), Environment Protection Rules, 1986 (the “EP Rules”) and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EP Act has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. It is in the form of an umbrella legislation designed to provide a framework for GoI to coordinate the activities of various central and state authorities established under previous laws. Further, the EP Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and 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. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which amongst other things include the preservation of the quality of air and control of air pollution. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. Our Company is required to obtain consents to operate under the Air Act and the Water Act authorising us to, amongst others, operate our chimneys keeping within the prescribed emission standards and discharge effluents from outlets up to a maximum limit and in accordance with the conditions specified. A violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules, read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the concerned state pollution control board. The Hazardous Waste Rules also assign responsibility to occupiers and facility operators handling hazardous waste, ensuring they collect, treat, store, and dispose of such waste without harming the environment. They must also provide training and equipment for workers handling hazardous materials. Hazardous waste can only be processed in authorized facilities, and occupiers are liable for environmental damages caused by improper handling or disposal, along with any fines imposed by the respective state pollution control boards.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

Public Liability Insurance Act, 1991 (“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 Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both. 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.

Labour Law and welfare related Legislation

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child Labour (Prohibition and Regulation) Act, 1986.
- The Contract Labour (Regulation and Abolition) Act, 1970.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Industrial Employment (Standing Orders) Act, 1946
- Industrial Disputes Act, 1947

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019 pertaining to the central advisory board. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020 which lays down that a person must have a valid Aadhaar in order to avail benefits or services under the code. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. 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 Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Intellectual Property Legislation

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a

brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or 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 is removed from the register of trademarks and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

The Patents Act 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. 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 must 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.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the “Copyright Rules”)

The Copyright Rules governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Rules acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Rules prescribe a fine, imprisonment or both for violations, with enhanced penalties on second or subsequent convictions.

The Design Act, 2000 (the “Design Act”)

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets ‘copyrights in design’ for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of the original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules, 2001 under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Other Applicable Laws

Consumer Protection Act, 2019 (“Consumer Protection Act”)

The Consumer Protection Act provides for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term up to two years and with a fine of up to ten lakh rupees, and for every subsequent offence, imprisonment for a term up to five years and a fine of up to fifty lakh rupees.

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“**FEMA**”) along with the rules, regulations and notifications made by the Reserve Bank of India (“**RBI**”) thereunder, and the consolidated Foreign Direct Investment (“**FDI**”) Policy (“**FDI Policy**”) (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in sectors which are not specifically listed or prohibited in the FDI Policy (including the information technology sector), subject to applicable laws or regulations, security and other conditionalities. Accordingly, the FDI Policy permits 100% FDI in our Company under the automatic route.

Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments 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, as prescribed in the FDI Policy.

Foreign Exchange Management (Overseas Investment) Rules, 2022 (“ODI Rules”)

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**ODI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022, respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**ODI Directions**”) were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of overseas direct investment by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Trade (Development and Regulation) Act, 1992 (“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 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.

Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 and rules made thereunder

The provisions of the Customs Act and rules made thereunder are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

In addition to the aforementioned material legislations which are applicable to us, some of the tax legislations that may be applicable to our operations include:

- (i) Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- (ii) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- (iii) The Integrated Goods and Service Tax Act, 2017 and rules thereof;
- (iv) Professional tax related state-wise legislations; and
- (v) Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, the Indian Contract Act, 1872, Insolvency and Bankruptcy Code, 2016, the Competition Act, 2002 and other applicable laws and regulations imposed by the Central Government and State Governments and other authorities for our day-to-day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated under the name, “Triumph Pesticides (Bombay) Private Limited”, as a private limited company incorporated under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar, India on May 17, 1995. The name of our Company was subsequently changed to “Parijat Industries (India) Private Limited”, pursuant to a resolution passed by our Board on June 14, 2006 and by our Shareholders on June 22, 2006, further to which fresh certificate of incorporation was issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar, India on July 12, 2006. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to “Parijat Industries (India) Limited” pursuant to a resolution passed by our Board on June 23, 2025, and by our Shareholders on June 24, 2025, further to which a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre at Manesar, Haryana on July, 8 2025.

Changes in our Registered Office

Except as set forth below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change	Details of change in the registered office	Reasons for change
March 20, 2004	Registered office shifted from Kala Amb, Nahan 174 001, Himachal Pradesh, India to C/o Mangi Ram Dewan, Village and post office Nangal, Tehsil Nalagarh, District Solan 174 101, Himachal Pradesh, India	Operational convenience.
August 5, 2004	Registered office shifted from C/o Mangi Ram Dewan, Village and post office Nangal, Tehsil Nalagarh, District Solan 174 101, Himachal Pradesh, India to C/o S.L. Sahini, Jatin Sahni Building, opposite Girls School, the Mall, Solan, Himachal Pradesh, India	Operational convenience.
March 28, 2007	Registered office shifted from Jain Sahni Building, opposite Girls School, the Mall, Solan, Himachal Pradesh, India to M-77, M-Block Market, 1 st and 2 nd Floor, Greater Kailash - II, Delhi 110048, India	Operational convenience

Main objects of our Company

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities. The main objects contained in our Memorandum of Association are as set forth below:

- To carry on the business of manufacturers, producers, refiners, exporters, buyers, sellers and dealers in all facts, fertilizers, manures, dips, sprays, vermifuges, fungicides, insecticides, germicides, pesticides, weedicides and all other agro chemicals, medicines and remedies of all kinds for agricultural, tree and fruit medicines and other purposes or as remedies for humans and animals and gaseous or animals matter or substance by any process whether chemical, mechanical, or electrical.*
- To carry on business of overseas trading and to sell, distribute, export and import deal in all kinds of engineering goods, chemicals and allied products, plastics, leather goods and other animal products, fish and fish products, foods, seeds, handicrafts, cashew, kernels, textiles, cinematograph films (exposed), coir products, natural fibre products, readymade garments, inverter and inverter batteries, haberdashery items/products, hosiery and knitwear, stainless steel products, semi and manufactured products, goods and ware, plant, machinery tools and equipment, garment, apparel, foods, foodstuffs and beverages, canned provision, raw cotton and cotton manufacturers, raw fibres, raw jute and jute manufacturers, raw wool and wool manufacturers, raw silk and silk manufacturers, textiles made out of natural and artificial fibres, handloom textiles, cottage industries, tea, minerals and ores, ferrous and non-ferrous metals and metal manufacturers, coffee, spices, grains, pulses, oils, oil seeds, sports goods, shoes and leather ware, automobiles and trucks, diesel engines, pumps, agricultural equipments/implements, electric motors, transformers, switch gears and accessories building construction materials, hardware, furniture, electrical appliances, all types of machinery and machine tools, dyes, chemicals, colours paints, varnishes, books and stationery items, glassware, pottery, tableware, scientific instruments, bicycle, auto scooters,*

automobiles and truck spare parts, synthetic products rubber products, tyres, cords, tubes, typewriters, office steel furniture equipment and appliances and other articles, products materials and substances to all parts of the world, particularly nontraditional commodities to nontraditional destinations.

Amendments to the Memorandum of Association of our Company

Set forth below are the amendments to our Memorandum of Association in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below:

Date of Shareholder's resolution/ Effective date	Particulars
May 16, 2016	Clauses III(A) of the Memorandum of Association was amended and substituted with the clause as set forth below: <i>To carry on business of overseas trading and to sell, distribute, export and import deal in all kinds of engineering goods, chemicals and allied products, plastics, leather goods and other animal products, fish and fish products, foods, seeds, handicrafts, cashew, kernels, textiles, cinematograph films (exposed), coir products, natural fibre products, readymade garments, inverter and inverter batteries, haberdashery items/products, hosiery and knitwear, stainless steel products, semi and manufactured products, goods and ware, plant, machinery tools and equipment, garment, apparel, foods, foodstuffs and beverages, canned provision, raw cotton and cotton manufacturers, raw fibres, raw jute and jute manufacturers, raw wool and wool manufacturers, raw silk and silk manufacturers, textiles made out of natural and artificial fibres, handloom textiles, cottage industries, tea, minerals and ores, ferrous and non-ferrous metals and metal manufacturers, coffee, spices, grains, pulses, oils, oil seeds, sports goods, shoes and leather ware, automobiles and trucks, diesel engines, pumps, agricultural equipments/implements, electric motors, transformers, switch gears and accessories building construction materials, hardware, furniture, electrical appliances, all types of machinery and machine tools, dyes, chemicals, colours paints, varnishes, books and stationery items, glassware, pottery, tableware, scientific instruments , bicycle, auto scooters, automobiles and truck spare parts, synthetic products rubber products, tyres, cords, tubes, typewriters, office steel furniture equipment and appliances and other articles, products materials and substances to all parts of the world, particularly nontraditional commodities to nontraditional destinations</i> Clause III (B) of the Memorandum of Association was amended and substituted with the clause as set forth below: <i>To acquire, buy, purchase, exchange or otherwise deal in any movable or immoveable property, land and interest therein and any rights or privileges which the company may think necessary or convenient for the purpose of its business and either to retain the same or turn the sameto account as, may seem expedient.</i>
March 27, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹300,000,000 comprising 25,000,000 equity shares of ₹10 each and 5,000,000 preference shares of ₹10 each, to ₹320,000,000 comprising 27,000,000 equity shares of ₹10 each and 5,000,000 0.01% compulsorily convertible cumulative preference shares of ₹10 each.
December 7, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹320,000,000 comprising 27,000,000 equity shares and 5,000,000 preference shares of ₹10 each to ₹400,000,000.00 comprising 35,000,000 equity shares and 5,000,000 0.01% compulsorily convertible cumulative preference shares of ₹10 each.
September 29, 2023	Clause V of the Memorandum of Association was amended to reflect reclassification of the authorised share capital from ₹400,000,000 comprising 35,000,000 equity shares of ₹10 each and 5,000,000 0.01% compulsorily convertible cumulative preference shares of ₹10 each, to ₹400,000,000.00 comprising 40,000,000 equity shares of ₹10 each.
June 24, 2025	Clause V of the Memorandum of Association was amended to increase the authorized share capital of the Company from ₹ 400,000,000.00 divided into 40,000,000 equity shares of ₹ 10 each to ₹ 600,000,000.00 divided into 60,000,000 equity shares of ₹ 10 each.
June 24, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name from 'Parijat Industries (India) Private Limited to 'Parijat Industries (India) Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
June 24, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division in authorised share capital of our Company from ₹ 600,000,000 divided into 60,000,000 equity shares of face value of ₹ 10 each to ₹ 600,000,000 divided into 120,000,000 Equity Shares of face value of ₹ 5 each.

Major events and milestones of our Company

Set forth below are key events and milestones of our Company:

Calendar Year	Major events and milestones
2003	Our Promoters, Keshav Anand and Vikram Anand, acquired Triumph Pesticides (Bombay) Private Limited, and thereby acquired Ambala Unit I
2007	Received the first Section 9(3) Technical Import registration under the Insecticides Act, 1968, for Fipronil Technical (92% Min)
2008	The High Court of Delhi at New Delhi approved the scheme of amalgamation for the merger of Parijat Agencies with our Company; First invoice in the domestic brand sales segment
2011	Established international presence with incorporation of our Subsidiaries, Belin Hongkong and Leeds UK in Hong Kong and the United Kingdom, respectively; Onboarded 1000th channel partner, and started distribution in 10th state in domestic brand business.
2013	Commissioned Ambala Unit II and entered into joint venture agreement with Parijat Mali;
2014	First NABL accreditation for one of our laboratories
2016	Investment in our Company by India Agri Business Fund II and Real Trust II
2017	Invested in Crimsun, a agrochemical technical grade active ingredient manufacturing company based in Tamil Nadu, pursuant to which, we acquired Cuddalore Unit
2019	Received first Indian patent for insecticide+fungicide combination in paddy
2023	Commissioned Vadodara Unit; and DSIR recognition for one of our R&D laboratories
2024	Moved to dual CEO-model
2025	In process of acquiring land at Saykha, Gujarat, India for Technicals manufacturing

Key awards, accreditations and recognition

Sets forth below are details of our key awards, accreditations and recognition:

Calendar Year	Key awards, accreditations and recognition
2016	Awarded the “Gold award” in the agrochemicals sector for outstanding achievements in safety management at the 15 th Annual Greentech Safety Awards, 2016 by Greentech Foundation, New Delhi, Delhi, India
2016	Awarded the “International Safety Award” for commitment to good health and safety management during 2015 by the British Safety Council
2017	Awarded the “International Safety Award” for commitment to good health and safety management during 2016 by the British Safety Council
2017	Awarded the “Sarvashreshtha Suraksha Puraskar” by the National Safety Council of India at the Safety Awards – 2016 in recognition for developing and implementing most effective management systems and procedures and achieving the most outstanding performance in OSH for the assessment period of two years – 2014 to 2015
2017	Awarded the “Gold award” in the agrochemicals sector for outstanding achievements in safety management at the 16 th Annual Greentech Safety Awards, 2017 by Greentech Foundation, New Delhi, Delhi, India
2017	Declared winner of “Gold award” in agrochemicals sector for outstanding achievements in environment management at the 17 th Annual Greentech Environment Award by Greentech Foundation, New Delhi, Delhi, India
2018	Awarded the “International Safety Award” for commitment to good health and safety management during 2017 by the British Safety Council
2018	Awarded the “Shreshtha Suraksha Puraskar” by the National Safety Council of India at the Safety Awards – 2017 in recognition for developing and implementing most effective management systems and procedures and achieving the most outstanding performance in OSH for the assessment period of 2015 to 2016
2018	Awarded the “Platinum award in the agrochemicals sector” for outstanding achievements in safety management at the 17 th Annual Greentech Safety Awards, 2018 by Greentech Foundation, New Delhi, Delhi, India
2018	Awarded the “Gold award in other sector” for outstanding achievements in environment management at the Greentech Environment Awards, 2018 by Greentech Foundation, New Delhi, Delhi, India
2018	Awarded “Chemexil, First Award 2017-18” by Basic Chemicals Organic and Inorganic Chemicals Incl Agro Chemicals Panel, SSM & Merchant Exporter Sector
2019	Declared winner in agrochemicals section for outstanding achievements in environment management at the Annual Greentech Environment Awards, 2019 by Greentech Foundation, New Delhi, Delhi, India
2019	Awarded the “International Safety Award” for demonstrating a strong commitment to good health and safety management during 2018 by the British Council

Calendar Year	Key awards, accreditations and recognition
2019	Awarded the Suraksha Puraskar by the National Safety Council of India at the Safety Awards – 2018 in recognition for developing and implementing very effective management systems and procedures and achieving very good performance in OSH for 2016 to 2017
2019	Awarded “Chemexil, Silver Award 2018-19” by Basic Inorganic and Organic Chemicals Incl Agro Chemicals Panel, SSM & Merchant Exporter Sector
2019	Certified to have completed the assessment in the category of small and mid-size organizations, by Great Place to Work Institute, India
2020	Awarded the Suraksha Puraskar by the National Safety Council of India at the Safety Awards – 2019 in recognition for developing and implementing effective management systems and procedures and achieving very good performance in OSH for the assessment period of two years – 2017 to 2018
2020	Awarded the certificate for conforming to the Quality Management System standard: ISO 9001: 2015 for our Manufacturing Units
2020	Accredited in accordance with ISO/ IEC 17025: 2017 for “General Requirements for the Competence of Testing & Calibration Laboratories” by National Accreditation Board for Testing and Calibration Laboratories, for Ambala Unit II.
2020	Certified to have completed the assessment in the category of small and mid-size organizations, by Great Place to Work Institute, India
2021	Declared the winner for “Outstanding Achievements in Safety Excellence” at the Greentech Safety India Awards, 2021 by Greentech Foundation, New Delhi, Delhi, India
2021	Awarded for its “Leadership Role in Agriculture Input” at the Progressive Agri Leadership Summit, 2021 by the Dr. YS Parmar University of Horticulture and Forestry, Nauni-Solan, Himachal Pradesh, India
2021	Awarded the certificate for conforming to the Environmental Management System standard: ISO 14001: 2015
2021	Awarded the certificate for conforming to the Occupational Health and Safety Management System standard: ISO 45001: 2018
2021	Certified to have completed the assessment as a great workplace by Great Place to Work Institute, India
2022	Declared the winner for “Outstanding Achievements as a Manufacturer Exporter” at the Greentech Export Awards, 2022 by Greentech Foundation, New Delhi, Delhi, India
2022	Declared winner for outstanding achievements in “Green Belt Development” at the Greentech Environment Awards by Greentech Foundation, New Delhi, Delhi, India
2022	Certified to be a great workplace, by Great Place to Work Institute, India
2022	Recognized for its “Commitment to being a great place to work” by the Great Place to Work Institute, India
2022	Certified as “Best Workplaces in Agriculture, forestry, and fishing” by Great Place to Work.
2023	Declared the winner for “Outstanding Achievements in EHS Leadership” at the Greentech International EHS Awards, 2023 by Greentech Foundation, New Delhi, Delhi, India
2023	Awarded as runner up in “Social Responsibility Excellence Award-Large Scale” at the PMFAI-SMI Annual Awards 2023
2023	Certified to have completed the assessment as a great workplace, by Great Place to Work Institute, India
2024	Certified as a premium member of the British Safety Council, for committing to keeping people safe and healthy at work, by British Safety Council
2024	Certified to have completed the assessment as a great workplace in the category of mid-size organizations, by Great Place to Work Institute, India
2025	Certified as “great workplace” by the Great Place to Work, India in the mid-size organizations category
2025	Awarded with ‘Special Award recognizing the efforts in Social Responsibility’ at the 6 th Edition of the PMFAI-SML Annual Agchem Awards
2025	Our Company was awarded with ‘Global Company of the year- Large Scale winner’ at the 6 th Edition of the PMFAI-SML Annual Agchem Awards

Our Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Time/ cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in setting up of any projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/banks in respect of our Company's borrowings.

Capacity/ facility creation, location of plants

For details regarding capacity/ facility creation and location of our plants, see "***Our Business***" beginning on page 232.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" beginning on page 232.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Guarantees provided to third parties by our Promoters offering Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, except as set forth below, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties.

S. No.	Guarantee in favour of	Promoter Shareholders who have given Guarantee	Selling who have	Guarantee value (in ₹ million)	Reason for the Guarantee	Obligation on our Company in connection with the guarantee	Period of guarantee	Financial implication in case of default	Security available in relation to borrowings for which guarantee has been issued	Consideration, if any
1.	Kotak Mahindra Bank	Keshav Anand and Vikram Anand	Anand, Sharat Anand	500.00	Personal guarantee in respect of the fund and non fund based working capital facilities availed by our Company	Nil	12 months	Personally liable to the extent of guarantee value.	First <i>pari passu</i> charge by way of hypothecation on entire current assets and movable fixed assets of our Company and immovable assets. First <i>pari passu</i> charge on certain immovable properties	Nil
2.	IndusInd Bank Limited	Keshav Anand and Vikram Anand	Anand, Sharat Anand	770.00			12 months		First <i>pari passu</i> charge by way of hypothecation on entire current assets and movable fixed assets of our Company and immovable assets. First <i>pari passu</i> charge on certain immovable properties	
				200.00	Personal guarantee in respect of the fund and non fund based facility availed by our Subsidiary Leeds Life Sciences		12 Months		Exclusive charge on entire current assets and movable fixed assets, and fixed deposits	

S. No.	Guarantee in favour of	Promoter Shareholders who have given Guarantee	Selling who have	Guarantee value (in ₹ million)	Reason for the Guarantee	Obligation on our Company in connection with the guarantee	Period of guarantee	Financial implication in case of default	Security available in relation to borrowings for which guarantee has been issued	Consideration, if any
3.	HDFC Bank Limited	Keshav Anand, Sharat Anand and Vikram Anand		800.00	Private Limited Personal guarantee in respect of the fund and non fund based working capital facilities availed by our Company		12 months		First <i>pari passu</i> charge by way of hypothecation on entire current assets and movable fixed assets and immovable assets. First <i>pari passu</i> charge on certain immovable properties	
4.	Axis Bank Limited	Keshav Anand, Sharat Anand and Vikram Anand		980.00			12 months		First <i>pari passu</i> charge by way of hypothecation on entire current assets and movable fixed assets and immovable assets. First <i>pari passu</i> charge on certain immovable properties	
				120.00	Personal guarantee in respect of the fund and non fund based facility availed by our Subsidiary Crimsun Organics Private Limited		12 months		Exclusive charge on entire current assets and movable fixed assets, and fixed deposits	

S. No.	Guarantee in favour of	Promoter Shareholders who have given Guarantee	Selling who have	Guarantee value (in ₹ million)	Reason for the Guarantee	Obligation on our Company in connection with the guarantee	Period of guarantee	Financial implication in case of default	Security available in relation to borrowings for which guarantee has been issued	Consideration, if any
				55.00	Personal guarantee in respect of the Term Loan facility availed by our Subsidiary Crimsun Organics Private Limited		60 Months		Exclusive charge on entire current assets and movable fixed assets, and fixed deposits	
5.	CSB Bank Limited	Keshav Anand, Sharat Anand and Vikram Anand		500.00	Personal guarantee in respect of the fund and non fund based working capital facilities availed by our Company		12 months		First <i>pari passu</i> charge by way of hypothecation on entire current assets and movable fixed assets and immovable assets (both present and future)). First <i>pari passu</i> charge on certain immovable properties	
6.	D P World Financial Services Limited	Keshav Anand, Sharat Anand and Vikram Anand		300.00	Personal guarantee in respect of the unsecured facility of import purchase bill discounting facility		12 months		Nil	
7.		Keshav Anand, Sharat Anand and Vikram Anand		100.00	Personal guarantee		12 Months		First <i>pari passu</i> charge by way of	

S. No.	Guarantee in favour of	Promoter Shareholders who have given Guarantee	Selling Shareholders who have given Guarantee	Guarantee value (in ₹ million)	Reason for the Guarantee	Obligation on our Company in connection with the guarantee	Period of guarantee	Financial implication in case of default	Security available in relation to borrowings for which guarantee has been issued	Consideration, if any
	Bajaj Finance Limited				in respect of the fund based facility availed by our Company				hypothecation on entire current assets and movable fixed assets and immovable assets. First pari passu charge on certain immovable properties	
				200.00	Personal guarantee in respect of the Term Loan facility availed by our Company		72 Months		Second pari passu charge by way of hypothecation on entire current assets. First <i>pari passu</i> charge by way of hypothecation on entire current assets and movable fixed assets and immovable assets. First pari passu charge on certain immovable properties	
		Keshav Anand, Sharat Anand and Vikram Anand		100.00	Personal guarantee in respect of the term loan facility availed by our Subsidiary Crimsun		72 months		First <i>pari passu</i> charge by way of hypothecation on entire current assets and movable fixed assets and immovable assets. First pari passu charge on certain	

S. No.	Guarantee in favour of	Promoter Shareholders who have given Guarantee	Selling who have	Guarantee value (in ₹ million)	Reason for the Guarantee	Obligation on our Company in connection with the guarantee	Period of guarantee	Financial implication in case of default	Security available in relation to borrowings for which guarantee has been issued	Consideration, if any
					Organics Private Limited				immovable properties	

Shareholders' agreements, inter-se agreements between shareholders and other agreements

As on the date of this Draft Red Herring Prospectus, other than as disclosed below, our Company is not a party to any subsisting shareholders' agreements vis-a-vis our Company. Further, as on the date of this Draft Red Herring Prospectus, there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer. Further, except as disclosed below, there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Shareholders' agreement dated June 8, 2016 executed among our Company, Keshav Anand, Sharat Anand, Vikram Anand, Shivraj Anand, Uday Raj Anand, Gautam Raj Anand, Sanya Anand, Viraj Anand, Shruti Anand, Parvati Anand, Aditi Anand, Kuldeep Raj Anand, Harshi Anand, India Agri Business Fund II Limited and REAL Trust II ("SHA") as amended pursuant to the amendment and supplementary agreement dated December 13, 2019 executed among our Company, Keshav Anand, Vikram Anand, Sharat Anand, Gautam Raj Anand, Shivraj Anand, Sanya Anand, Viraj Anand, Shruti Anand, Parvati Anand, Aditi Anand, Uday Raj Anand, Kuldeep Raj Anand, Harshi Anand, India Agri Business Fund II Limited and REAL Trust II ("First Amendment Agreement"), second amendment and supplementary agreement dated December 29, 2021 executed among our Company, Keshav Anand, Vikram Anand, Sharat Anand, Gautam Raj Anand, Shivraj Anand, Sanya Anand, Viraj Anand, Shruti Anand, Parvati Anand, Aditi Anand, Uday Raj Anand, Harshi Anand, Puja Sood, Mansha Kaur Anand, Radhika Anand, Anand Kumari Anand, Parijat Holdings Private Limited, India Agri Business Fund II Limited and REAL Trust II ("Second Amendment Agreement"), third amendment and supplementary agreement dated August 12, 2022 executed among our Company, Keshav Anand, Vikram Anand, Sharat Anand, Shivraj Anand, Uday Raj Anand, Gautam Raj Anand, Sanya Anand, Viraj Anand, Shruti Anand, Parvati Anand, Aditi Anand, Harshi Anand, Puja Sood, Mansha Kaur Anand, Radhika Anand, Anand Kumari Anand, Parijat Holdings Private Limited, India Agri Business Fund II Limited and REAL Trust II ("Third Amendment Agreement"), and fourth amendment and supplementary agreement dated March 28, 2023 executed among our Company, Keshav Anand, Vikram Anand, Sharat Anand, Shivraj Anand, Uday Raj Anand, Gautam Raj Anand, Sanya Anand, Viraj Anand, Shruti Anand, Parvati Anand, Aditi Anand, Harshi Anand, Puja Sood, Mansha Kaur Anand, Radhika Anand, Anand Kumari Anand, Parijat Holdings Private Limited, and India Agri Business Fund II Limited, ("Fourth Amendment Agreement") and the fifth amendment cum waiver and consent agreement dated August 1, 2025 ("Fifth Amendment Agreement", and the SHA so amended, "Amended SHA")

The Amended SHA sets out the inter-se rights and obligations of our Promoters, members of the Promoter Group and India Agri Business Fund II Limited, in relation to the management and governance of our Company. Pursuant to the Amended SHA, our Promoters and India Agri Business fund have the right to be appointed and/or appoint Directors to the Board. Additionally, the SHA stipulates, among other things,: (i) anti-dilution right of India Agri Business Fund II Limited in case of additional issuance of capital by our Company; (ii) transfer restrictions upon secondary transfers of Equity Shares, including right of first offer of our Promoters, and tag along rights of India Agri Business Fund II Limited; (iii) information rights of India Agri Business Fund II Limited in relation to certain matters; and (v) requirement of affirmative written consent or approval by India Agri Business Fund II Limited for certain reserved matters such as fresh issue of shares, acquisition of shares, appointment, re-appointment or removal of the statutory auditors of our Company and Subsidiaries.

The Amended SHA shall stand terminated automatically upon the listing of the Equity Shares pursuant to completion of the Offer, without any further action or deed required by any other party, and all special rights shall accordingly fall away at listing.

Pursuant to the terms of the Fifth Amendment Agreement, the parties thereto have amended certain provisions to facilitate the Offer, and waived certain rights available to them under the SHA, to the extent relevant and required in respect of the Offer, including, certain inter-se transfer restrictions.

The Fifth Amendment Agreement shall stand automatically terminated and all consents, amendments and waivers provided thereunder shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party, upon the earlier of the following date (i) termination of the SHA; (ii) if the listing of the Equity Shares pursuant to the Offer is not completed within 12 months from

the date of receipt of final observations on this DRHP filed in connection with the Offer; (iii) the date on which the Board or any committee thereof decides not to undertake the Offer and/ or to withdraw any offer document filed with any regulatory authority in respect of the Offer, including any draft offer document filed with SEBI, or the Offer is unsuccessful due to any reason and (iv) such other date as mutually agreed.

The Articles of Association of our Company is divided into two parts, Part A and Part B. Part A and Part B, unless the context otherwise requires, shall co-exist in the manner set out under the Articles of Association, until the date of listing of the Equity Shares of our Company on the Stock Exchanges pursuant to the Offer (“Listing Date”). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and shall cease to have any force and effect on and from the Listing Date and the articles of Part A shall continue to be in effect and be in force, without any further corporate action by the Parties.

Key terms of other subsisting material agreements

Except as disclosed in “- *Shareholders’ agreements, inter-se agreements between shareholders and other agreements*” on page 294, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors 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 with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has nine direct subsidiaries, out of which two are Indian Subsidiaries and seven are foreign Subsidiaries. The details of such Subsidiaries as set forth below:

Indian Subsidiaries

1. Crimsun Organics Private Limited

Corporate information

Crimsun Organics Private Limited (“**Crimsun**”) was incorporated as a private limited company on July 12, 2016 under the Companies Act, 2013 with the Registrar of Companies, Tamil Nadu at Chennai. The registered office of Crimsun is located at C-9, C-10 and C-11, Sipcot Industrial Complex, Kudikadu, Cuddalore 607 005 Tamil Nadu, India. Its CIN is U24299TN2016PTC111396.

Nature of business

The principal business of Crimsun includes, among other things, manufacture of agricultural chemicals and fertilisers.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of Crimsun is ₹580,000,000.00 divided into 53,000,000 equity shares of face value of ₹10 each and 5,000,000 preference shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of Crimsun is ₹460,748,100 divided into 46,074,810.00 equity shares of ₹10 each.

Shareholding pattern

S. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Parijat Industries (India) Limited	35,992,973	78.12
2.	Leeds Life Sciences Private Limited	123	Negligible*
3.	Senthurpandian Rameshprabakaran	601,619	1.31
4.	Packiabama Rameshprabakaran	684,002	1.48
5.	Josepan Raja Rameshprabakaran	853,058	1.85
6.	Jacob Raja Rameshprabakaran	853,058	1.85
7.	Jesiffer Victoria Rani Rameshprabakaran	853,058	1.85
8.	Jeniffer Victoria Rani	853,058	1.85
9.	Samraja	853,058	1.85
10.	Alwar Paranitharan	1,432,192	3.11
11.	Dhanalakshmi	325,532	0.71
12.	P Gautham Churchill	62,378	0.14
13.	P Priya Dharshini	54,971	0.12
14.	Radhakrishnan S	502,572	1.09
15.	Murali Tharan	573,310	1.24
16.	Sridharan Vilva Kumar	1,313,826	2.85
17.	Shuba	266,022	0.58
	Total	46,074,810	100

*Negligible refers to less than 0.01%.

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Crimsun that have not been accounted for by our Company in the Restated Consolidated Financial Information.

2. Leeds Life Sciences Private Limited

Corporate information

Leeds Life Sciences Private Limited (“**Leeds India**”) was incorporated under the name of New Generation India Hospitality Private Limited as a private limited company on August 1, 2007 under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The name was later changed to Banyan Life Sciences Private Limited on July 13, 2010 and subsequently changed to Leeds Life Sciences Private Limited on December 15, 2011. The registered office of Leeds India is at M-77, 2nd Floor, M-Block Market, Greater Kailash – II, New Delhi 110048 Delhi, India. The CIN of Leeds Life Sciences is U24100DL2007PTC166537.

Nature of business

The principal business of Leeds India includes, among other things, manufacture of agro-chemicals.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Leeds India is ₹15,000,000 divided into 1,500,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of Leeds India is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

S. No.	Name of the shareholders	Number of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Parijat Industries (India) Limited*	10,000	100.00
	Total	10,000	100.00

*Including 100 equity shares held by Keshav Anand on behalf of our Company as a nominee shareholder.

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Leeds India that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Foreign Subsidiaries

3. Belin International Limited

Corporate information

Belin International Limited (“**Belin Hong Kong**”) was incorporated as a private limited company on August 31, 2011 in Hong Kong under the Companies Ordinance of Hong Kong. The registered office of Belin Hong Kong is situated at 20/ Floor, Champion Building 287-291 Des Voeux Road Central Sheung Wan, Hong Kong. The company’s registry number of Belin Hong Kong is 1661318.

Nature of business

The principal business of Belin Hong Kong includes, among other things, trading and distribution of agrochemicals.

Capital structure

As on the date of this Draft Red Herring Prospectus, the share capital of Belin Hong Kong is USD \$200,000 divided into 200,000 shares of USD \$1 each. The issued, subscribed and paid-up equity share capital of Belin Hong Kong is USD \$100,000 divided into 100,000 shares of USD \$1 each.

Shareholding pattern

S. No.	Name of the shareholders	Number of equity shares of face value USD \$1 each	Percentage of equity shareholding (%)
1.	Parijat Industries (India) Limited	100,000	100.00
	Total	100,000	100.00

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Belin, Hong Kong that have not been accounted for by our Company in the Restated Consolidated Financial Information.

4. Belin Limited

Corporate information

Belin Limited (“**Belin Russia**”) was incorporated as a limited liability company on October 24, 2012 in Russia. The registered office of Belin Russia is at 16, Letnikovskaya Street, Office 805, 115 114, Moscow. The main state registration number of Belin Russia is 1127747077622.

Nature of business

The principal business of Belin Russia includes, among other things, retail distribution of agrochemicals in the Russian markets.

Capital structure

As on the date of this Draft Red Herring Prospectus, the charter capital of Belin Russia is RUB 51,200,000 not divided into shares.

Shareholding pattern

S. No.	Name of the shareholders	Charter capital of company	Percentage of equity shareholding (%)
1.	Parijat Industries (India) Limited	RUB 51,200,000	100.00

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Belin, Russia that have not been accounted for by our Company in the Restated Financial Statements.

5. Leeds Lifescience Limited

Corporate information

Leeds Lifescience Limited (“**Leeds UK**”) was incorporated as a private limited company on July 21, 2011 under the Companies Act, 2006 of UK with the Registrar of Companies for England and Wales. The registered office of Leeds, UK is situated in 103 High Street, Waltham Cross, EN8 7AN, England. The company number of Leeds UK is 7712973.

Nature of business

The principal business of Leeds UK includes, among other things, trading and distribution of agrochemicals in the United Kingdom and European markets.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of Leeds UK is GBP 20,001 divided into 20,001 equity shares of face value of GBP 1 each. The issued, subscribed and paid-up equity share capital of Leeds UK is GBP 20,001 divided into 20,001 equity shares of face value of GBP 1 each.

Shareholding pattern

S. No.	Name of the shareholders	Number of equity shares of face value of GBP 1 each	Percentage of equity shareholding (%)
1.	Parijat Industries (India) Limited	20,001	100.00
Total		20,001	100.00

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Leeds, UK that have not been accounted for by our Company in the Restated Consolidated Financial Information.

6. Parijat Tanzania Limited

Corporate information

Parijat Tanzania Limited (“**Parijat Tanzania**”) was incorporated as a private limited company on February 10, 2020 under the Companies Act, 2002 of Tanzania with the Registrar of Companies, Tanzania. The registered office of Parijat Tanzania is at Plot No. 3, 2nd Floor, Vingunguti Industrial Area, Nyerere Road, Vingunguti, Ilala, Dar es salaam, Tanzania. The TIN number of Parijat Tanzania is 140997471.

Nature of business

The principal business of Parijat Tanzania includes, among other things, trading of agrochemicals.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of Parijat Tanzania is TZS 155,000,000 divided into 100 shares of TZS 1,550,000 each. The issued, subscribed and paid-up share capital of Parijat Tanzania is TZS 114,728,986 divided into 100 shares of TZS 11,147,289.86 each.

Shareholding pattern

S. No.	Name of the shareholders	Number of shares face value of TZS 11,147,290 each	Percentage of equity shareholding (%)
1.	Parijat Industries (India) Limited	99	99.00
2.	Leeds Life Sciences Private Limited	1	1.00
Total		100	100.00

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Parijat Tanzania that have not been accounted for by our Company in the Restated Consolidated Financial Information.

7. Parijat Mali S.A.

Corporate information

Parijat Mali S.A. (“**Parijat Mali**”) was incorporated as a limited company on August 1, 2013. The registered office of Parijat Mali S.A. is at Immeuble Babouya (Boubacar Traore), Sis A Hamdallaye Aci 2000, Pres Du Siege De Orange Mali. The company number of Parijat Mali is 413009194223190D.

Nature of business

The principal business of Parijat Mali includes, among other things, trading of agrochemicals in African markets.

Capital structure

As on the date of this Draft Red Herring Prospectus, the share capital of Parijat Mali is XOF 20,000,000 divided into 2,000 shares of XOF 10,000 each.

Shareholding pattern

S. No.	Name of the shareholders	Number of XOF 10,000 each	Percentage of equity shareholding (%)
1.	Parijat Industries (India) Limited	1,400	70.00
2.	Arc-En-Ciel	300	15.00
3.	SMIAS	300	15.00
Total		2,000	100.00

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Parijat Mali that have not been accounted for by our Company in the Restated Consolidated Financial Information.

8. Parijat – Togo SARL

Corporate information

Parijat – Togo SARL (“**Parijat Togo**”) was incorporated as a limited liability company with variable capital on August 6, 2014. The registered office of Parijat Togo is at Gbossime, 405 Rue Bd De La Kara, Lome, Togo. The RCCM number of Parijat Togo is TG-LOM 2014 B 460.

Nature of business

The principal business of Parijat Togo includes, among other things, trading of agrochemicals.

Capital structure

As on the date of this Draft Red Herring Prospectus, the share capital of Parijat Togo is XOF 5,000,000 divided into 500 equal shares of XOF 10,000 each.

Shareholding Pattern

S. No.	Name of the shareholder	Number of shares of XOF 10,000 each	Percentage of equity shareholding (%)
1.	Parijat Industries (India) Limited	255	51.00
2.	Arc-en-Ciel SARL	35	7.00
3.	SMIAS	35	7.00
4.	Mr. TIDJANI Sakariyaou A	125	25.00
5.	Mr. TAGBA Atsu	25	5.00
6.	Mrs. Palanga Hodohalo Neme	25	5.00
Total		500	100.00

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Parijat Togo that have not been accounted for by our Company in the Restated Consolidated Financial Information.

9. Parijat COTE D'IVOIRE

Corporate information

Parijat COTE D'IVOIRE (“**Parijat Ivory Coast**”) was incorporated as a limited liability company on April 4, 2025. The registered office of Parijat Ivory Coast is in Grand-Bassam, Cite les Rosiers Cocoteraie, Programme 4. The company number of Parijat Ivory Coast is CI-BAS-01-2025-B12-00215.

Nature of business

The principal business of Parijat Ivory Coast includes, among other things, distribution of agricultural chemicals.

Capital structure

The share capital of Parijat Ivory Coast is XOF 1,000,000 divided into 100 equal shares of XOF 10,000 each. As on date of this Draft Red Herring Prospectus, the equity contribution is yet to be invested by our Company in Parijat Ivory Coast.

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Parijat Ivory Coast that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are authorized to engage in similar business to that of our Company, and accordingly there may be common pursuits between our Company and our Subsidiaries. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

Except as disclosed in “*History and Certain Corporate Matters – Shareholders’ agreements, inter-se agreements between shareholders and other agreements – Shareholders’ agreement*” on page 294, there are no agreements entered into by our Shareholders, Promoters, members of our Promoter Group, our related parties, Directors, Key Managerial Personnel, or the employees of our Company, or holding company or Subsidiaries,

among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, (a) impact the management or control of our Company or (b) other than in the ordinary course of business, impose any restriction or create any liability upon our Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

For details of related party transactions between our Company and our Subsidiaries, see “***Summary of the Draft Offer Document – Summary of Related Party Transactions***” on page 30. Our Subsidiaries do not otherwise have any business interest in our Company.

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Subsidiaries, Promoters, Promoter Group, Directors and Key Managerial Personnel.

Except as disclosed in “***Our Group Companies - Other Confirmations***”, there is no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our and our Subsidiaries, Promoters, Promoter Group, Directors and Key Managerial Personnel.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorised to have a minimum of three directors and maximum of 15 directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom four are Whole-time Directors (including the Managing Director), one is a Non-Executive Director and three are Independent Directors (including one woman Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013 and SEBI Listing Regulations, in relation to the composition of our Board and constitution of committees thereof.

Our Board

Set forth below are details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Other directorships
Anil Gudibande	<i>Indian companies</i>
<i>Designation:</i> Independent Director and Chairperson	• Agrisk Data Analytics Private Limited • Equentia Financial Service Private Limited • Gostops Hospitality Private Limited • Imagine Healthfin Private Limited • Insource Operational Optimizers Private Limited • Karma Primary Healthcare Services Private Limited • Lightsaber Food Ventures Private Limited • Mynvax Private Limited • Nanosniff Technologies Private Limited • Proeves Services Private Limited • Ramtirth Leasing and Finance Company Private Limited • Riverus Technology Solutions Private Limited • Thermal Energy Service Solutions Private Limited • Vituscare Medlife Private Limited • Zeva Capsol Private Limited • Zipgrid PropTech Private Limited (Formerly known as Myaashiana Management Services Private Limited)
<i>Term:</i> Five years with effect from July 21, 2025	
<i>Period of Directorship:</i> Director since July 21, 2025	
<i>Address:</i> 101, Siddhivinayak Building, 1 st Floor, Road No-1, Union Park, Khar-West, Mumbai 400 052, Maharashtra, India	
<i>Occupation:</i> Business	
<i>Date of Birth:</i> May 27, 1967	
<i>Age:</i> 58	
<i>DIN:</i> 03071665	
	<i>Foreign companies</i>
	Nil
Keshav Anand	<i>Indian companies</i>
<i>Designation:</i> Managing Director	• Crop Care Federation of India • Parijat Entertainment Private Limited
<i>Term:</i> Five years with effect from April 1, 2023	
<i>Period of Directorship:</i> Director since December 12, 2003	<i>Foreign companies</i>
<i>Address:</i> A1/25, Panchsheel Enclave, Malviya Nagar, South Delhi 110 017, Delhi, India	• Parijat Mali S.A.
<i>Occupation:</i> Business	
<i>Date of Birth:</i> November 10, 1957	
<i>Age:</i> 67	
<i>DIN:</i> 01050275	
Raj Deep Bhatia	<i>Indian companies</i>

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Other directorships
<i>Designation:</i> Whole-time Director and Director - Manufacturing <i>Term:</i> Three years with effect from November 13, 2023 <i>Period of Directorship:</i> Director since November 13, 2018 <i>Address:</i> 1336, Sector – 15, Panchkula 134 109, Haryana, India <i>Occupation:</i> Service <i>Date of Birth:</i> October 5, 1957 <i>Age:</i> 67 <i>DIN:</i> 05226727	• Crimsun Organics Private Limited • Leeds Life Sciences Private Limited <i>Foreign companies</i> • Parijat Mali S.A.
Uday Raj Anand <i>Designation:</i> Whole-time Director and Chief Executive Officer – Domestic Business <i>Term:</i> Five years with effect from April 1, 2023 <i>Period of Directorship:</i> Director since April 26, 2018 <i>Address:</i> A-1/25, Panchsheel Enclave, Malviya Nagar, South Delhi 110 017, Delhi, India <i>Occupation:</i> Business <i>Date of Birth:</i> January 24, 1987 <i>Age:</i> 38 <i>DIN:</i> 06432765	<i>Indian companies</i> • Leeds Life Sciences Private Limited • Parijat Crop Protection (India) Private Limited • Parijat Fitness Private Limited • Parijat Holdings Private Limited <i>Foreign companies</i> Nil
Shivraj Anand <i>Designation:</i> Whole-time Director and Chief Executive Officer – International Business <i>Term:</i> Five years with effect from April 1, 2023 <i>Period of Directorship:</i> Director since April 26, 2018 <i>Address:</i> A-1/25, Panchsheel Enclave, Malviya Nagar, Hauz Khas South Delhi 110 017, Delhi, India <i>Occupation:</i> Business <i>Date of Birth:</i> November 13, 1988 <i>Age:</i> 36 <i>DIN:</i> 05269953	<i>Indian companies</i> • Crimsun Organics Private Limited • Leeds Life Sciences Private Limited • Parijat Consulting Private Limited • Parijat Crop Protection (India) Private Limited • Parijat Innovations Private Limited <i>Foreign companies</i> • Leeds Lifescience Limited • Parijat Tanzania Limited
Dr. Karuna Vishunavat <i>Designation:</i> Independent Director <i>Term:</i> Five years with effect from December 17, 2021 <i>Period of Directorship:</i> Director since December 17, 2021	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Other directorships
<i>Address:</i> 150, Phool bagh, Jawahar Nagar, Udham Singh Nagar, Pantnagar 263 145, Uttarakhand, India <i>Occupation:</i> Professional <i>Date of Birth:</i> June 14, 1954 <i>Age:</i> 71 <i>DIN:</i> 09438491	
Siddapur Nagaraja Sharma Sreenivas <i>Designation:</i> Independent Director <i>Term:</i> Five years with effect from July 21, 2025 <i>Period of Directorship:</i> Director since July 21, 2025 <i>Address:</i> House No V-31/24, Near Shriram School, DLF Phase-3, Nathupur (67), Gurugram, 122 002, Haryana, India <i>Occupation:</i> Consultant <i>Date of Birth:</i> March 23, 1962 <i>Age:</i> 63 <i>DIN:</i> 11178393	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil
Mitchell Wayne Mansfield <i>Designation:</i> Non-Executive Director <i>Term:</i> Five years with effect from February 22, 2023 <i>Period of Directorship:</i> Director since February 22, 2023 <i>Address:</i> 206 Cypress Point North, Crystal Harbour, Grand Cayman <i>Occupation:</i> Professional <i>Date of Birth:</i> January 27, 1986 <i>Age:</i> 39 <i>DIN:</i> 10044503	<i>Indian companies</i> • Global Gourmet Private Limited • Olive Bar & Kitchen Private Limited <i>Foreign companies</i> • 1 Chesham Close Ltd • 19N Limited • 3 Chesham Close Ltd • 4 Chesham Close Ltd • 81W Limited • Aspect VC Limited • Bison VC Limited • BW Asset Management Ltd • BW Investment Ltd • Castlemead Limited • Castletown Lending Limited • Chesham HoldCo • Churchill House Limited • Clearguide Medical Inc • Credence VC Limited • Drivers VC Limited • DSI Digital, LLC • Enterprise VC Limited (formerly known as Mortar Holdings Limited) • Enviartia Consulting Ltd • Foundation VC Limited • GDGF Ltd. • Generation VC Limited • GigaPro, Inc • Greka Dragon Gas Ltd. • Greka Energy (International) B.V.

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Other directorships
	• Greka Exploration and Production Ltd. • Greka Gas China Ltd. • Greka GFC B.V. • Greka GPX B.V. • Greka GQY B.V. • Greka GSN B.V. • Holm Properties Ltd. • Hourglass VC Limited • Huy Vietnam Holdings Limited • India Agri Business Fund II • India Agri Business Fund Investment Manager • KrisEnergy (Gulf of Thailand) Ltd. • Kroll (Cayman) Ltd. • Mahi Lending Services Limited • Maple Ridge Ltd • MREF III Hayes Ltd • Oval Properties 801 Limited • RAGOF 33 Grosvenor Street Limited • RAGOF Colmore Row Limited • RAGOF Heusenstamm S.a.r.l. • RAGOF Spencer House Limited • Shanti • Silvertown Limited • Smartilicious Consulting Ltd • Springs Farm Limited • Springs Farm Services Limited • Top Household International Development Co., Ltd. • Urban Cyber Security Inc • VC Investments Holding Limited • Wanderers Holdco Limited • Waratek Limited • Wiredfly Investment Ltd • Zero Energy Technologies Limited

Brief profiles of our Directors

Anil Gudibande is the Independent Director and Chairperson of our Company. He has been associated with our Company since July 21, 2025. He holds a bachelor's degree of commerce from St. Joseph's College of Commerce, Bangalore University, Bengaluru, Karnataka, India and has passed the final examination for master's degree of commerce from the Bangalore University, Bengaluru, Karnataka, India. He is an associate member of the Institute of Chartered Accountants of India and has also passed the final examination from the Institute of Cost and Works Accountants of India. He was previously associated with Citigroup, Citibank and the Royal Bank of Scotland NV. He has over 19 years of experience.

Keshav Anand, one of our Promoters, is the Managing Director of our Company. He has been associated with our Company since December 23, 2003. Prior to this he was an entrepreneur in the agrochemicals sector through ventures including Parijat Crop Protection (India) Private Limited (formerly known as Parijat Agencies Private Limited incorporated in 1985). He is currently primarily responsible for the innovation pipeline of the Company and mentors the product innovation and development council of our Company. He is also responsible for business strategy formulation, financial performance and operational growth. He holds a bachelor's degree in commerce (honours) from the University of Delhi, Delhi, India. He has featured in the 'Top 100 Indian Innovations' by the Indian Innovators Association in 2023 and is the recipient of 'Asia's Greatest Leader' award by AsiaOne in 2024. He was a founding member of and has also served as a member of governing council of Agro Chemical Federation of India. He was on the board of Crop Care Federation of India. He has over 39 years of experience

Raj Deep Bhatia is the Whole-time Director and Director - Manufacturing of our Company. He is responsible for operations and management of the formulation manufacturing units of our Company. He has been associated with our Company since December 1, 2003. He holds a bachelor's degree of technology in chemical engineering

from the Banaras Hindu University, Varanasi, Uttar Pradesh, India. He was previously associated with Larsen & Toubro Limited, Kinetics Technology India Limited, Montari Industries Limited, Punjab Pesticides Industrial Cooperative Society Limited and Telephone Cables Limited. He has over 34 years of experience.

Uday Raj Anand, one of our Promoters, is the Whole-time Director and Chief Executive Officer – Domestic Business of our Company. He has been associated with our Company since October 11, 2012. He is responsible for retail brand and corporate sales verticals of our Company as well as human resource, strategic marketing, supply chain, information technology, digital transformation and strategic initiatives. He has played an important role in our data and process driven transformation. He holds bachelor's degree of arts (honours) in economics from the University of Delhi, Delhi, India. He also holds a master's degree of philosophy in development studies and master's degree of science in economics for development from the University of Oxford, Oxford, England. He was previously associated with Bain Capability Centre India Private Limited. He has over 13 years of experience.

Shivraj Anand, one of our Promoters, is the Whole-time Director and Chief Executive Officer – International Business of our Company. He has been associated with our Company since April 1, 2012. He is responsible for driving the growth and overall management of the international operations of our Company including export management, corporate communications, environmental social governance initiatives and purchase functions. He plays a key role in strategic finance, particularly helming our inorganic growth initiatives. He holds a bachelor's degree of arts (honours) in economics from the University of Delhi, Delhi, India and postgraduate diploma in global business from the University of Oxford, Oxford, England. He was awarded with 'Emerging Leader' at the 6th Edition of the PMFAI-SML Annual Agchem Awards. He is currently on the board of Crop Care Federation of India. He was previously associated with Royal Bank of Scotland NV. He has over 15 years of experience.

Dr. Karuna Vishunavat is an Independent Director of our Company. She has been associated with our Company since December 17, 2021. She holds a doctorate of philosophy in plant pathology from the Chandrashekhar Azad University of Agriculture and Technology, Kanpur, Uttar Pradesh, India. She was previously associated with Govind Ballabh Pant University, Pantnagar, Uttarakhand, India and was appointed as the emeritus scientist by the Indian Council of Agricultural Research in 2020. She has over 42 years of experience.

Siddapur Nagaraja Sharma Sreenivas is an Independent Director of our Company. He has been associated with our Company since July 21, 2025. He holds a bachelor's degree of science in agriculture from the University of Agricultural Sciences, Bengaluru, Karnataka, India. He was previously associated with E.I. Du Pont India Private Limited, FMC India Private Limited, ECSO Global Private Limited. He has over 24 years of experience.

Mitchell Wayne Mansfield is the Non-Executive Director of our Company. He was nominated to our Board by India Agri Business Fund II Limited. He has been associated with our Company since February 22, 2023. He holds a bachelor's degree in commerce from the University of New England, Armidale, Australia. He is also a member of Chartered Accountants Australia and New Zealand (formerly known as Institute of Chartered Accountants in Australia). He is currently associated with Kroll (Cayman) Ltd. and has over nine years of experience.

Arrangement or understanding with major shareholders, customers, suppliers or others for appointment of Directors

Except for (i) Mitchell Wayne Mansfield, who has been appointed as a Non-Executive Director on our Board by our Shareholder, India Agri Business Fund II Limited pursuant to the SHA; (ii) our Promoters, Keshav Anand, Uday Raj Anand and Shivraj Anand, who have the right to be appointed as Directors under the SHA; and (iii) Rajdeep Bhatia, the Whole-time Director and Director – Manufacturing, who has been nominated by our Promoters pursuant to the SHA, none of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

See “*History and Certain Corporate Matters – Shareholders’ agreements, inter-se agreements between shareholders and other agreements*” on page 294.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except for (i) Keshav Anand, Sharat Anand and Vikram Anand, who are brothers, (ii) Shivraj, who is the son of Sharat Anand and (iii) Uday Raj Anand, who is the son of Keshav Anand, none of our Directors are related to each other or any of the Key Managerial Personnel or Senior Management.

Terms of appointment of our Managing Director and Whole-time Directors

Keshav Anand is the Managing Director of our Company. He was last re-appointed as the Managing Director of our Company pursuant to resolution passed by our Board on July 21, 2025 and resolution passed by our Shareholders on July 22, 2025, until March 31, 2028.

Pursuant to resolutions passed by our Board and our Shareholders on September 18, 2025 each, he is entitled to receive the remuneration and benefits set forth below:

Particulars	Amount (in ₹ million)
Fixed salary	9.00
Variable pay *	2.10
Total pay	11.10

* 50% shall be calculated as per the annual variable incentive policy of our Company and 50% shall be calculated pursuant to certain financial metrics measured by our Company.

He is also entitled to reimbursement of expenses incurred in performance of his duties as per our Company's policy, as amended from time to time.

Raj Deep Bhatia is the Whole-time Director and Director – Manufacturing of our Company. He was last re-appointed as the Whole-time Director of our Company pursuant to resolution passed by our Board on July 21, 2025 and resolution passed by our Shareholders on July 22, 2025, until November 12, 2026.

Pursuant to resolutions passed by our Board and our Shareholders on September 18, 2025 each, he is entitled to receive the remuneration and benefits set forth below:

Particulars	Amount (in ₹ million)
Fixed salary	5.77
Variable pay *	1.27
Total pay	7.04

* Shall be calculated as per the annual variable incentive policy of our Company.

He is also entitled to reimbursement of expenses incurred in performance of his duties as per our Company's policy, as amended from time to time.

Uday Raj Anand is the Whole-time Director and Chief Executive Officer – Domestic Business of our Company. He was last re-appointed as the Whole-time Director and Chief Executive Officer – Domestic Business of our Company, pursuant to the resolution passed by our Board on July 21, 2025 and our Shareholders on July 22, 2025, for a period of five years till March 31, 2028.

Pursuant to resolutions passed by our Board and Shareholders on September 18, 2025 each, he is entitled to receive the remuneration and benefits set forth below:

Particulars	Amount (in ₹ million)
Fixed salary	7.40
Variable pay *	3.70
Total pay	11.10

* 50% shall be calculated as per the annual variable incentive policy of our Company and 50% shall be calculated pursuant to certain financial metrics measured by our Company.

He is also entitled to reimbursement of expenses incurred in performance of his duties as per our Company's policy, as amended from time to time.

Shivraj Anand is the Whole-time Director and Chief Executive Officer – International Business of our Company. He was last re-appointed as the Whole-time Director and Chief Executive Officer – International Business of our

Company pursuant to the resolution passed by our Board on July 21, 2025 and our Shareholders on July 22, 2025 for a period of five years till March 31, 2028.

Pursuant to resolutions passed by our Board and our Shareholders on September 18, 2025 each, he is entitled to receive the remuneration and benefits set forth below:

Particulars	Amount (in ₹ million)
Fixed salary	7.40
Variable pay *	3.70
Total pay	11.10

* 50% shall be calculated as per the annual variable incentive policy of our Company and 50% shall be calculated pursuant to certain financial metrics measured by our Company.

He is also entitled to reimbursement of expenses incurred in performance of his duties as per our Company's policy, as amended from time to time.

Compensation paid to our Managing Director and Whole-time Directors

Details of the remuneration paid to our Managing Director and Whole-time Directors for Financial Year 2025 are set forth below:

Name	(in ₹ million) Total remuneration
Keshav Anand	7.24 ¹
Raj Deep Bhatia	6.38 ²
Shivraj Anand	7.55 ³
Uday Raj Anand	7.42 ⁴

¹ Includes deferred compensation and incentives of ₹ 0.47 million accrued in the Financial Year 2025.

² Includes deferred compensation and incentives of ₹ 1.44 million accrued in the Financial Year 2025.

³ Includes deferred compensation and incentives of ₹ 2.42 million accrued in the Financial Year 2025.

⁴ Includes deferred compensation and incentives of ₹ 2.42 million accrued in the Financial Year 2025.

Compensation payable and paid to our Non-Executive Director

As on the date of this Draft Red Herring Prospectus, Mitchell Wayne Mansfield, our Non-Executive Director is neither entitled to any sitting fees for attending meetings of our Board or any of its committees, nor entitled to any commission or remuneration from our Company.

Compensation payable and paid to our Independent Directors

Pursuant to a resolution passed by our Board on December 17, 2021, our Independent Directors are entitled to receive a sitting fee of ₹ 0.05 million each for attending each meeting of our Board and the committees constituted by our Board. Further, pursuant to the resolution passed by our Board on July 21, 2025, resolution passed by our Shareholders on July 22, 2025, and letters of appointment dated August 27, 2025 each, our Independent Director Anil Gudibande is entitled to profit related commission of 0.20%, our Independent Director Siddapur Nagaraja Sharma Sreenivas, is entitled to profit related commission of 0.10% and our Independent Director Dr. Karuna Vishunavat, is entitled to profit related commission of 0.10%.

Except for Dr. Karuna Vishunavat, Independent Director of our Company, who was paid an aggregate compensation of ₹ 0.40 million for Financial Year 2025, none of our Independent Directors were paid any sitting fees or commission in Financial Year 2025, since they were appointed in Financial Year 2026.

Remuneration paid to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries for Financial Year 2025.

Bonus or profit-sharing plan for our Directors

Except as disclosed under “*Terms of appointment of our Managing Director and Whole-time Directors*” and “*Compensation payable and paid to our Independent Directors*” on pages 307 and 308, respectively, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment. See “*Terms of appointment of our Managing Director and Whole-time Directors*” on page 307.

Contingent and deferred compensation payable to our Directors

Except as disclosed in “– *Compensation paid to our Managing Director and Whole-time Directors*” on page 307, no contingent or deferred compensation is payable to our Directors, which forms part of their remuneration for the Financial Year 2025.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*” on page 124, none of our Directors hold any Equity Shares in our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives 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 or trustees, pursuant to the Offer.

Further, our Directors may be interested in our Company to the extent that (i) shareholding of their relatives and any entities controlled by them in our Company; (ii) our Directors are also directors in some of our Subsidiaries. See “*History and Certain Corporate Matters – Our Subsidiaries*” on page 295; and (iii) our Directors may be interested to the extent of remuneration received by their relatives in our Company.

For further details regarding the shareholding of our Directors, see “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 124.

Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Interest in land and property

Except as disclosed in “*Our Promoters and Promoter Group – Interests of Promoters*” and “*Other Financial Information – Related Party Transactions*” on pages 324 and 433 respectively, none of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company.

Interest in promotion of our Company

Except for Keshav Anand, who is the Managing Director and Promoter of our Company, Shivraj Anand, who is the Whole-time Director, Chief Executive Officer – International Business and Promoter of our Company and Uday Raj Anand, who is the Whole-time Directors, Chief Executive Officer – Domestic Business and Promoter of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Suneet Gupta	November 10, 2022	Resignation as nominee director
Rajesh Kumar Srivastava	February 22, 2023	Resignation as nominee director
Jason Aleksander Kardachi	February 22, 2023	Appointment as nominee director
Mitchell Wayne Mansfield	February 22, 2023	Appointment as nominee director
Keshav Anand	April 1, 2023	Re-appointment as Managing Director
Shivraj Anand	April 1, 2023	Re-appointment as Whole-time Director
Uday Raj Anand	April 1, 2023	Re-appointment as Whole-time Director
Sharat Anand	April 1, 2023	Re-appointment as executive director
Vikram Anand	April 1, 2023	Re-appointment as executive director
Gautam Mahajan	September 15, 2023	Resignation as independent director
Raj Deep Bhatia	November 13, 2023	Re-appointment as executive director
Sharat Anand	July 21, 2025	Resignation as executive director
Vikram Anand	July 21, 2025	Resignation as executive director
Anoop Seth	July 21, 2025	Resignation as independent director
Jason Aleksander Kardachi	July 21, 2025	Resignation as nominee director
Anil Gudibande	July 21, 2025	Appointment as Independent Director
Siddapur Nagaraja Sharma Sreenivas	July 21, 2025	Appointment as Independent Director
Raj Deep Bhatia	July 22, 2025	Re-designation as Whole-time Director
Mitchell Wayne Mansfield	July 31, 2025	Re-designation as Non-Executive Director

Borrowing powers

Pursuant to Sections 180(1)(c), 180(1)(a), and other applicable provisions of the Companies Act, 2013, and applicable requirements under our Articles of Association, and subject to applicable laws and the resolutions passed by our Board on May 15, 2019 and by our Shareholders on May 20, 2019, our Board is authorised to borrow, at its discretion, sums of money for the business of the Company, even if such borrowings (excluding temporary loans in the ordinary course of business) exceed the aggregate of the paid-up share capital and free reserves, provided that the total borrowings do not exceed ₹ 4,000 million at any time, and to create security, including charges, mortgages, pledges, or hypothecation, on any assets or undertakings of the Company, present or future, to secure such borrowings, subject to the same overall borrowing limit.

Corporate governance

As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom four are Whole-time Directors (including the Managing Director), one is a Non-Executive Director and three are Independent Directors (including one woman Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013 and SEBI Listing Regulations, in relation to the composition of our Board and constitution of committees thereof.

Board committees

Our Company has constituted the following committees of the Board in terms of the Companies Act, 2013 and the SEBI Listing Regulations:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee

Audit Committee

The Audit Committee was constituted pursuant to resolution passed by our Board on August 4, 2016 and was last re-constituted pursuant to resolution passed by our Board on July 31, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of Director	Committee Designation
1.	Anil Gudibande	Chairperson
2.	Siddapur Nagaraja Sharma Sreenivas	Member
3.	Mitchell Wayne Mansfield	Member

Terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of the financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to our Board for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- (4) examining and 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 (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - 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 management;
 - 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. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval of any subsequent modification/ ratification of transactions of our Company with related parties;
- (9) ratification of transactions of our Company with related parties, after giving rational for inability to seek prior approval within three months from the date of the transaction or in the immediate next meeting of the committee, whichever is earlier, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
- (10) grant omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiary subject to the following conditions:
 - a. recommend criteria for omnibus approval including any changes therein after obtaining approval of the Board;
 - b. make omnibus approval for related party transactions, other than transactions in respect of selling or disposing of the undertaking of our Company, proposed to be entered into by our Company for every financial year as per the criteria approved;
 - c. review of transactions pursuant to omnibus approval;
 - d. make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Companies Act, 2013.
- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (15) 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;
- (16) discussion with internal auditors of any significant findings and follow-up thereon;

- (17) 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;
- (18) 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;
- (19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (20) reviewing or overseeing the functioning of the whistle blower mechanism or vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (21) monitoring the end use of funds raised through public offers and related matters;
- (22) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (23) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- (24) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- (25) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (26) approving the key performance indicators (“KPIs”) for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law;
- (27) review the compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
- (28) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time, and as maybe necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

- a. management discussion and analysis of financial condition and results of operations;
- b. management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. internal audit reports relating to internal control weaknesses;
- d. the appointment, removal and terms of remuneration of the chief internal auditor; and
- e. statement of deviations in terms of the SEBI Listing Regulations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the equity shares are proposed to be listed in terms of the SEBI Listing Regulations;
 - annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations; and
 - such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board on August 4, 2016 and was last reconstituted pursuant to resolution passed by our Board on September 12, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

S. No.	Name of Director	Committee Designation
1.	Siddapur Nagaraja Sharma Sreenivas	Chairperson
2.	Anil Gudibande	Member
3.	Dr. Karuna Vishunavat	Member
4.	Mitchell Wayne Mansfield	Member

Terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- (2) 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 Committee may:
 - (a) use the services of external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- (3) providing a detailed explanation and justification for appointment or re- appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting;
- (4) formulation of criteria for evaluation of performance of independent directors and the Board;
- (5) devising a policy on Board diversity;
- (6) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- (7) 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;
- (8) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (9) to develop a succession plan for the KMPs and SMPs and to regularly review the plan, subject to satisfaction of our Board;
- (10) carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (11) while formulating the Remuneration Policy, ensuring that:

- (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) 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.
- (12) performing such functions as are required to be performed under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
- (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the “**Plan**”);
 - (b) determining the eligibility of employees to participate under the Plan;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the Plan; and
 - (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- (13) carrying out any other activities as may be delegated by our Board, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted pursuant to resolution of our Board on July 31, 2025. The composition and terms of reference of Stakeholders’ Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders’ Relationship Committee currently comprises:

S. No.	Name of Director	Committee Designation
1.	Anil Gudibande	Chairperson
2.	Keshav Anand	Member
3.	Shivraj Anand	Member

Terms of reference

The Stakeholders’ Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;
5. review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and

6. carrying out any other functions required/mandated and/or delegated by the board to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to resolution of our Board on March 28, 2014 and was last reconstituted pursuant to resolution passed by our Board on July 31, 2025. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and any other applicable law of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name of Director	Committee Designation
1.	Dr. Karuna Vishunavat	Chairperson
2.	Raj Deep Bhatia	Member
3.	Uday Raj Anand	Member

Terms of reference

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (1) formulating and recommending to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by our Board;
- (2) reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (1);
- (3) monitoring the Corporate Social Responsibility Policy of our Company from time to time;
- (4) identifying Corporate Social Responsibility policy partners and Corporate Social Responsibility policy programmes;
- (5) The Corporate Social Responsibility Committee shall formulate and recommend to our Board, an annual action plan in pursuance of its Corporate Social Responsibility policy, which shall include the following:
 - (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the projects or programmes; and
 - (e) details of need and impact assessment, if any, for the projects undertaken by our Company.

Provided that the Board may alter such plan at any time during the Financial Year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

- (6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of our Board or as may be directed by our Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted pursuant to resolution of our Board on July 31, 2025. The scope and functions of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

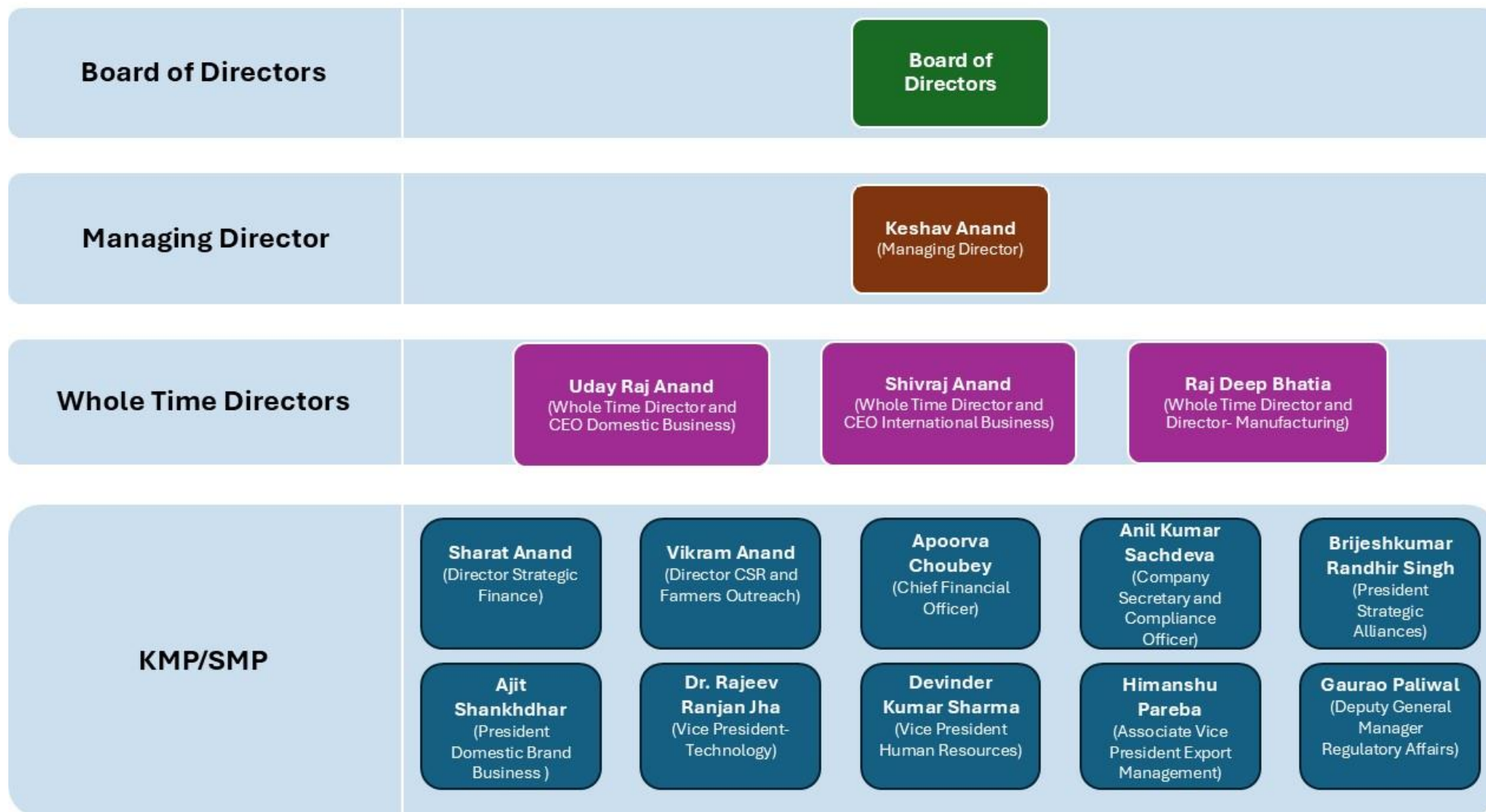
S. No.	Name of Director/KMP	Committee Designation
1.	Siddapur Nagaraja Sharma Sreenivas	Chairperson
2.	Anil Gudibande	Member
3.	Raj Deep Bhatia	Member
4.	Uday Raj Anand	Member
5.	Apoorva Choubey	Member

Terms of reference

The roles and responsibilities of the Risk Management Committee are as set forth below:

- (1) review, assess and formulate the risk management system and policy of our Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - a. a framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - b. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. business continuity plan;
- (2) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
- (3) monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- (5) keep our Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- (7) implement and monitor policies and/or processes for ensuring cyber security;
- (8) coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by our Board; and
- (9) any other similar or other functions as may be laid down by our Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations, as amended, uniform listing agreements and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Keshav Anand, who is our Managing Director, Raj Deep Bhatia, who is our Whole-time Director and Director – Manufacturing, Shivraj Anand, who is our Whole-time Director and Chief Executive Officer – International Business and Uday Raj Anand, who is our Whole-time Director and Chief Executive Officer – Domestic Business, whose details are provided in “- **Brief Profiles of our Directors**” on page 305, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Apoorva Choubey is the Chief Financial Officer of our Company since July 12, 2022. She has been associated with our Company since July 2, 2012 and is responsible for managing financial planning, analysis, strategic financial decision-making, banking, treasury and accounts functions of our Company. She holds a bachelor’s degree of commerce (honours) from the University of Delhi, New Delhi, Delhi, India and a master’s degree of commerce from University of Delhi, New Delhi, Delhi, India. She is also an associate member of the Institute of Company Secretaries of India. For Financial Year 2025, she was paid an aggregate compensation of ₹ 2.93 million and ₹ 0.95 million is payable to her as deferred compensation and incentives accrued for Financial Year 2025.

Anil Kumar Sachdeva is the Company Secretary of our Company since July 17, 2015 and Compliance Officer of our Company since June 23, 2025. He has been associated with our Company since January 1, 2009 and is responsible for secretarial compliance, legal functions and internal audits of our Company. He holds a bachelor’s degree of commerce from University of Delhi, New Delhi, Delhi India and master’s degree of business administration from Amity University, Noida, Uttar Pradesh, India. He is a fellow member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Bow Nishi Services Private Limited and Samvit Grover and Associates, Chartered Accountants. For Financial Year 2025, he was paid an aggregate compensation of ₹ 3.69 million and ₹ 1.12 million is payable to him as deferred compensation and incentives accrued for Financial Year 2025.

Senior Management

In addition to Apoorva Choubey, the Chief Financial Officer of our Company, and Anil Kumar Sachdeva, the Company Secretary and Compliance Officer of our Company, whose details are provided in “- **Key Managerial Personnel**” on page 319, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Sharat Anand is the Director – Strategic Finance of our Company since July 22, 2025. He has been associated with our Company since July 31, 2007. He is responsible for the long-term strategic planning of our Company, in relation to finance and banking, ensuring financial sustainability, growth objectives, cross border currency management, risk mitigation and allocation of resources. He holds a bachelor’s degree of arts (honours) in economics and a master’s degree of business administration from University of Delhi, New Delhi, Delhi, India. He was previously associated with Standard Chartered PLC, Hongkong and Shanghai Banking Corporation, and Abu Dhabi Commercial Bank. No remuneration was paid to him as a member of the Senior Management in Financial Year 2025 since he was appointed as such in Financial Year 2026. However, he was paid ₹ 9.21 million for Financial Year 2025 in his previous capacity as an executive Director of our Company (which includes deferred compensation of ₹ 0.45 million paid in Financial Year 2025, comprising incentives and one-time gratuity payment in Financial Year 2025).

Vikram Anand is the Director – CSR & Farmers Outreach of our Company since July 22, 2025. He has been associated with our Company since December 23, 2003. He has been an entrepreneur in the agrochemicals sector through ventures including Parijat Crop Protection (India) Private Limited (previously known as Parijat Agencies Private Limited incorporated in 1985). He is responsible for the corporate social responsibility initiatives of our Company, including strategic planning and execution of corporate social responsibility activities aligned with farmer outreach. He holds a bachelor’s degree of arts (honours) from the University of Delhi, New Delhi, Delhi, India. No remuneration was paid to him as a member of the Senior Management in Financial Year 2025, since he was appointed in Financial Year 2026. However, he was paid ₹ 7.20 million in Financial Year 2025 in his previous capacity as an executive Director of our Company (which includes deferred compensation of ₹ 0.46 million paid in Financial Year 2025, comprising incentives in Financial Year 2025).

Ajit Shankhdhar is the President – Domestic Brand Business of our Company since June 1, 2024. He is responsible for revenue generation from domestic retail business including managing sales and field marketing

operations. He has passed the examination for bachelor's degree of science in agriculture from the Govind Ballabh Pant University of Agriculture and Technology, Pantnagar, Uttarakhand, India. Prior to joining our Company, he was associated with Crystal Crop Protection Limited, Coromandel International Limited, Tata Chemicals Limited and Rallis India Limited. For Financial Year 2025, he was paid an aggregate compensation of ₹ 7.11 million and ₹ 3.00 million is payable to him as deferred compensation and incentives accrued for Financial Year 2025.

Brijeshkumar Randhir Singh is the President – Strategic Alliances of our Company since January 1, 2022. He has been associated with our Company since August 16, 2017. He is responsible for purchase and domestic corporate sales functions of our Company including procurement of all raw materials, packaging materials, and intermediates. He has passed the examination for bachelor's degree of business administration from the Madurai Kamaraj University, Madurai, Tamil Nadu, India. He also holds a graduate diploma in materials management from the Indian Institute of Materials Management, Navi Mumbai, Maharashtra, India. Prior to joining our Company, he was associated with Huntsman International (India) Private Limited and E.I.s DuPont India Limited. For Financial Year 2025, he was paid an aggregate compensation of ₹ 7.81 million and ₹ 5.93 million is payable to him as deferred compensation and incentives accrued for Financial Year 2025.

Devinder Kumar Sharma is the Vice President – Human Resources of our Company since April 1, 2022. He has been associated with our Company since June 2, 2014. He is responsible for human resources and administrative functions of our Company. He holds a bachelor's degree of commerce from GGDSD College, Maharishi Dayanand University, Faridabad, Haryana, India and master's degree of business administration from the Indira Gandhi National Open University, New Delhi, Delhi, India. He was awarded a certificate in 'Certified OD and Change Management Practitioner Program' award from University of Pacific Wales, United States of America in 2010. Prior to joining our Company, he was associated with Quadra Infratel Synergies Private Limited and Legend Surface Developers Private Limited. For Financial Year 2025, he was paid an aggregate compensation of ₹ 3.73 million and ₹ 1.21 million is payable to him as deferred compensation and incentives accrued for Financial Year 2025.

Gaurao Paliwal is the Deputy General Manager – Regulatory Affairs of our Company since April 1, 2025. He has been associated with our Company since March 27, 2017. He is responsible for domestic and international regulatory requirements and product registrations of our Company including compliance and approvals. He holds a bachelor's degree of science in horticulture from Dr. Panjabrao Deshmukh Krishi Vidyapeeth, Akola, Maharashtra, India and master's degree of science in agriculture from the Jawaharlal Nehru Krishi Vishwa Vidyalaya, Jabalpur, Madhya Pradesh, India. Prior to joining our Company, he was associated with Mahamaya Lifesciences Private Limited. For Financial Year 2025, he was paid an aggregate compensation of ₹ 2.45 million and ₹ 0.76 million is payable to him as deferred compensation and incentives accrued for Financial Year 2025.

Himanshu Pareba is the Associate Vice President – Export Management of our Company since April 1, 2025. She has been associated with our Company since November 24, 1998. She is responsible for export logistics and sales team coordination for international business execution of our Company. She holds a bachelor's degree of science from the University of Delhi, New Delhi, Delhi, India. For Financial Year 2025, she was paid an aggregate compensation of ₹ 2.95 million and ₹ 0.49 million is payable to her as deferred compensation and incentives accrued for Financial Year 2025.

Dr. Rajeew Ranjan Jha is the Vice President - Technology of our Company since January 15, 2024. He is responsible for technical and formulation research and development including quality control and quality assurance functions of our Company. He holds a bachelor's degree of science (honours) in chemistry, a master's degree of science in chemistry, and a doctorate of philosophy in chemistry, each from University of Delhi, New Delhi, Delhi, India. Prior to joining our Company, he was associated with Crystal Crop Protection Limited, PI Industries Limited, Jubilant Chemsys Limited and Integral Bioscience Private Limited. For Financial Year 2025, he was paid an aggregate compensation of ₹ 5.56 million and ₹ 1.21 million is payable to him as deferred compensation and incentives accrued for Financial Year 2025.

Arrangements or understanding with major shareholders, customers, suppliers or others for appointment of Key Managerial Personnel and Senior Management

Except for Keshav Anand, Raj Deep Bhatia, Shivraj Anand, and Uday Raj Anand, as disclosed in “- *Arrangement or understanding with major shareholders, customers, suppliers or others for appointment of Directors*” on page 306, none of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except for (i) Keshav Anand, Sharat Anand and Vikram Anand, who are brothers, (ii) Shivraj Anand, who is the son of Sharat Anand and, (iii) Uday Raj Anand, who is the son of Keshav Anand, none of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed under “*Terms of appointment of our Managing Director and Whole-time Directors*” on page 307, none of our Directors are party to any bonus or profit-sharing plan of our Company, none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 124, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors, Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or retirement, except for statutory benefits.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Except as disclosed in “- *Key Managerial Personnel and Senior Management*” on page 319, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration, for the Financial Year 2025.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in “- *Interest of Directors*”, “- *Key Managerial Personnel and Senior Management*”, and “*Other Financial Information – Related Party Transactions*” on pages 309, 319 and 433, respectively, and as set forth below, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than 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 business:

(i) Anil Kumar Sachdeva, Company Secretary and Compliance Officer of our Company, has received 3.00 million Russian Rubles in Financial Year 2025 and 2.25 million Russian Rubles in Financial Year 2024, from our Subsidiary, Belin Limited in the capacity as general director of Belin Limited; (ii) and a loan of ₹ 1.60 million was in Financial Year 2023.

(ii) a loan of ₹ 1.40 million was provided to Gaurao Paliwal member of the Senior Management of our Company in Financial Year 2025.

(iii) a loan of ₹ 3.24 million was provided to Brijeshkumar Randhir Singh member of the Senior Management of our Company in Financial Year 2023.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Sharat Anand	July 22, 2025	Appointment as Director – Strategic Finance
Vikram Anand	July 22, 2025	Appointment as Director – CSR & Farmers Outreach
Raj Deep Bhatia	July 21, 2025	Re-designation as Whole-time Director
Keshav Anand	April 1, 2025	Resigned as the Chief Executive Officer
Uday Raj Anand	May 2, 2024	Appointment as Chief Executive Officer – Domestic Business
Shivraj Anand	May 2, 2024	Appointment as Chief Executive Officer – International Business
Keshav Anand	April 1, 2023	Re-appointment as Managing Director
Shivraj Anand	April 1, 2023	Re-appointment as Whole-time Director
Uday Raj Anand	April 1, 2023	Re-appointment as Whole-time Director

Employee stock option schemes

See “*Capital Structure – Employee Stock Option Scheme*” on page 126.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in “- *Interest of Directors*”, “- *Key Managerial Personnel and Senior Management*”, “- *Interest of Key Managerial Personnel and Senior Management*”, and “*Other Financial Information – Related Party Transactions*” on pages 309, 319, 321 and 433, respectively, no non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Keshav Anand, Sharat Anand, Vikram Anand, Uday Raj Anand and Shivraj Anand are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 18,531,328 Equity Shares of face value of ₹ 5 each constituting 31.05 % of the pre-Offer issued, subscribed and paid-up share capital of our Company on a fully diluted basis. See “*Capital Structure - Notes to Capital Structure – Build-up of Promoter’s shareholding in our Company*” on page 114.

Details of our Promoters



Keshav Anand

Keshav Anand, born on November 10, 1957, aged 67 years, is one of our Promoters, and the Managing Director. His personal address is A1/25, Panchsheel Enclave, Malviya Nagar, South Delhi 110 017, Delhi, India.

For his complete profile, including details of his educational qualifications, experience in the business/employment, positions/posts held in past, other directorships and ventures, special achievements, business and financial activities, see “*Our Management*” and “*Our Promoters and Promoter Group – Promoter Group*” on pages 302 and 323, respectively.

His permanent account number is AAEP6537C.

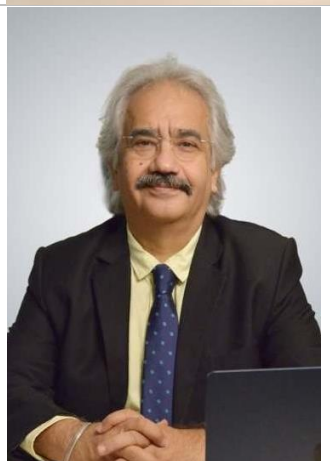


Sharat Anand

Sharat Anand, born on October 16, 1959, aged 65 years, is one of our Promoters and Director – Strategic Finance. His personal address is A-1/25, Panchsheel Enclave, Malviya Nagar, South Delhi 110 017, Delhi, India.

For his complete profile, including details of his educational qualifications, experience in the business/employment, positions/posts held in past, other directorships and ventures, special achievements, business and financial activities, see “*Our Management – Key Managerial Personnel and Senior Management – Senior Management*” and “*Our Promoters and Promoter Group – Promoter Group*” on pages 319 and 323, respectively.

His permanent account number is AANPA0326J.



Vikram Anand

Vikram Anand, born on February 17, 1964, aged 61 years, is one of our Promoters and Director – CSR & Farmers Outreach. His personal address is A1/25, Panchsheel Enclave, Malviya Nagar, Hauz Khas, South Delhi 110 017, Delhi, India.

For his complete profile, including details of his educational qualifications, experience in the business/employment, positions/posts held in past, other directorships and ventures, special achievements, business and financial activities, see “*Our Management – Key Managerial Personnel and Senior Management – Senior Management*” and “*Our Promoters and Promoter Group – Promoter Group*” on pages 319 and 323, respectively.

His permanent account number is AAGPA4350D.



Uday Raj Anand

Uday Raj Anand, born on January 24, 1987, aged 38 years, is one of our Promoters and Whole-time Director and Chief Executive Officer – Domestic Business of our Company. He is residing at A-1/25, Panchsheel Enclave, Malviya Nagar, South Delhi 110 017, Delhi, India.

For his complete profile, including details of his educational qualifications, experience in the business/employment, positions/posts held in past, other directorships and ventures, special achievements, business and financial activities, see “*Our Management*” and “*Our Promoters and Promoter Group – Promoter Group*” on pages 302 and 323, respectively.

His permanent account number is AKMPA2615H.



Shivraj Anand

Shivraj Anand, born on November 13, 1988, aged 36 years, is one of our Promoters and Whole-time Director and Chief Executive Officer – International Business of our Company. His personal address is A-1/25, Panchsheel Enclave, Malviya Nagar, Hauz Khas South Delhi 110 017, Delhi, India.

For his complete profile, including details of his educational qualifications, experience in the business/employment, positions/posts held in past, other directorships and ventures, special achievements, business and financial activities, see “*Our Management*” and “*Our Promoters and Promoter Group – Promoter Group*” on pages 302 and 323 respectively.

His permanent account number is ARZPA1438L.

Our Company confirms that the respective permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the management and control of our Company

Our Promoters are not the original promoters of our Company. See “*Our Business – Overview*” on page 232. Keshav Anand, Sharat Anand, Vikram Anand, Shivraj Anand and Uday Raj Anand have been identified as the Promoters of our Company pursuant to a resolution passed by our Board of Directors dated July 21, 2025. There has been no change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that: (i) they are the Promoters of our Company; (ii) they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable; (iii) shareholding of the relatives of our Promoters and any entities controlled by them in our Company. See “*Capital Structure - Shareholding of our Promoter and Promoter Group*” on page 119; (iv) any directorships or senior management position that they may hold in our Company and our Subsidiaries, and to the extent of remuneration payable to them by our Company in this regard. See “*History and Certain Corporate Matters – Our Subsidiaries*” and “*Our Management - Interest of Directors, “ Our Management - Interest of Key Managerial Personnel and Senior Management*”, on pages 295, 309 and 321 respectively; (v) our Promoter, Sharat Anand may be deemed to be interested to the extent of remuneration received by his son, Gautam Raj Anand, who is also the brother of our Promoter, Shivraj Anand, in his capacity as manager – social marketing of our Company; (vi) our Promoter, Keshav Anand, may be deemed to be interested to the extent of remuneration received by his daughter, Aditi Anand, who is also the sister of our Promoter, Uday Raj Anand, for providing professional services to our Company on retainer basis; and (vii) our Promoter, Vikram Anand may be deemed to be interested to the extent of remuneration paid to Viraj Anand and Sanya Anand by Leeds India in their capacity as manager international business and assistant manager international

business, respectively.

Certain of our Promoters have provided personal guarantees in favour of Kotak Mahindra Bank, IndusInd Bank Limited, HDFC Bank Limited, Axis Bank Limited, CSB Bank Limited and D P World Financial Services Limited for certain borrowings availed by our Company and our Subsidiaries. See ***“History and Certain Corporate Matters– Guarantees provided to third parties by our Promoters offering Equity Shares in the Offer for Sale”*** on page 288.

Our Promoters may furthermore be deemed to be interested to the extent of the following transactions between our Company and the Promoters and members of the Promoter Group:

- (i) Our Company had entered into a lease agreement dated April 28, 2017, with our Promoter, Keshav Anand for certain property underlying Ambala Unit I. Subsequently, our Company entered into agreement to sale dated April 14, 2023, with our Promoter, Keshav Anand for a consideration of ₹ 6.58 million. While such consideration has been paid by our Company, as on the date of this Draft Red Herring Prospectus, we have been unable to execute sale deed and accordingly have title to such property registered in the name of our Company, since the office of the relevant registry is not functional. See ***“Other Financial Information – Related party transactions”*** and ***“Risk Factors – 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”*** on pages 433 and 71 respectively.
- (ii) Our Company had entered into a lease agreement dated April 1, 2017, with our Promoter, Vikram Anand for certain property underlying Ambala Unit I. Subsequently, our Company entered into agreement to sale dated April 14, 2023, with our Promoter, Vikram Anand for a consideration of ₹ 6.86 million. While such consideration has been paid by our Company, as on the date of this Draft Red Herring Prospectus, we have been unable to execute sale deed and accordingly have title to such property registered in the name of our Company, since the office of the relevant registry is not functional. See ***“Other Financial Information – Related party transactions”*** and ***“Risk Factors – 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”*** on pages 433 and 71 respectively.
- (iii) Our Company has entered into a lease deed dated September 9, 2016, with Parijat Crop Protection (India) Private Limited, which is a member of our Promoter Group. Pursuant to such agreement, our Company has taken the premise for Kshitij Research Farm on lease for a term of 10 years with effect from August 1, 2016, for an annual rent of ₹ 0.15 million.
- (iv) Our Company has entered into a lease deed dated April 4, 2025, with Parijat Crop Protection (India) Private Limited, which is a member of our Promoter Group. Pursuant to such agreement, our Company has taken the premise for a guest house on lease for a term of 11 months with effect from March 1, 2025 for a monthly rent of ₹ 0.07 million.

Except as disclosed above, none of our Promoters have interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or members of our Promoter Group

Other than remuneration paid in the ordinary course of business to certain members of our Promoter and Promoter Group as disclosed in ***“Our Management – Compensation paid to our Managing Director and Whole-time Directors, “Our Management - Key Managerial Personnel and Senior Management”, “- Interests of our Promoters”*** and ***“Other Financial Information – Related party transactions”*** on pages 308, 319, 324 and 433, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, none of our Promoters have disassociated themselves from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus:

<i>Name of the Promoter</i>	<i>Name of Company or firm from which the Promoter has disassociated</i>	<i>Reasons and circumstances leading to the disassociation</i>	<i>Date of disassociation</i>
Shivraj Anand	Parijat Holdings Private Limited	Transfer of all equity shares of Parijat Holdings Private Limited from Shivraj Anand to Gautam Raj Anand	July 18, 2025
Vikram Anand	Parijat Holdings Private Limited	Transfer of all equity shares of Parijat Holdings Private Limited from Vikram Anand to Gautam Raj Anand	August 8, 2025

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. Natural persons who are part of our Promoter Group

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

Name of Promoter	Name of relative	Relationship
Keshav Anand	Harshi Anand	Mother
	Parvati Anand	Spouse
	Sharat Anand	Brother
	Vikram Anand	Brother
	Uday Raj Anand	Son
	Aditi Anand	Daughter
	Radhika Chopra	Spouse's sister
Sharat Anand	Harshi Anand	Mother
	Radhika Anand	Spouse
	Keshav Anand	Brother
	Vikram Anand	Brother
	Shivraj Anand	Son
	Gautam Raj Anand	Son
	Urmil Khosla	Spouse's mother
	Madukar Khosla	Spouse's brother
Vikram Anand	Sanjay Khosla	Spouse's brother
	Ritu Uppal	Spouse's sister
	Harshi Anand	Mother
	Shruti Anand	Spouse
	Keshav Anand	Brother
	Sharat Anand	Brother
	Viraj Anand	Son
	Sanya Anand	Daughter
	Kiran Kapur	Spouse's mother
	Sanjay Kapur	Spouse's brother
	Richa Sakhuja	Spouse's sister
	Upasna Khanna	Spouse's sister

Name of Promoter	Name of relative	Relationship
Uday Raj Anand	Keshav Anand	Father
	Parvati Anand	Mother
	Aditi Anand	Sister
	Aatish Mehrotra Anand	Son
	Jehan Mehrotra Anand	Son
Shivraj Anand	Sharat Anand	Father
	Radhika Anand	Mother
	Puja Anand	Spouse
	Gautam Raj Anand	Brother
	Bir Raj Anand	Son
	Adar Raj Anand	Son
	Pankaj Sood	Spouse's father
	Shobha Sood	Spouse's mother
	Varun Sood	Spouse's brother

B. Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

- Anand Family Trust;
- Anand Foundation;
- GAMA Trust;
- Keshav Anand Family Trust;
- Keshav Vighnaharta Trust;
- KRA Trust;
- Kuldip Raj Anand Family Trust;
- MAA Trust;
- Neelam Studios Private Limited;
- Parijat Art & Media LLP;
- Parijat Consulting Private Limited;
- Parijat Crop Protection (India) Private Limited;
- Parijat Entertainment Private Limited;
- Parijat Family Trust;
- Parijat Fitness Private Limited;
- Parijat Holdings Private Limited;
- Parijat Innovations Private Limited;
- Sanya Trust; and
- Viraj Trust.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 18, 2025. In terms of such policy, the declaration and payment of dividends on our Equity Shares, 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 applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

The quantum of dividend to be distributed, if any, will depend on a number of factors, including but not limited to, internal factors such as accumulated profit, working capital, capital expenditure, capital investment, cash flow and liquidity, debt servicing and leverage ratios, outstanding borrowings and repayment schedules, past dividend trends and external factors, including but not limited to the prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws, macro-economic factors, economic and industry outlook, growth outlook, and state of renewable energy sector. Additionally, we may retain all our future earnings, if any, for capital expenditure or working capital, investment in new and/or existing business, general corporate purposes, bonus shares, buy-back of shares or for any other purposes as permitted by the provisions of the Companies Act, 2013, SEBI Listing Regulations or any other applicable law. For details in relation to risks involved in this regard, 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”*** beginning on page 75.

Except as disclosed below, our Company has not declared and paid any dividend on the Equity Shares and Preference Shares of our Company during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, until the date of this Draft Red Herring Prospectus:

Particulars	Details of the dividend for the period April 1, 2025 until the date of this Draft Red Herring Prospectus	2025	Details for Fiscal 2024	2023
Face value of equity shares (₹)*	5.00	10.00	10.00	10.00
Total number of issued equity shares as on the last day of relevant fiscal / period	59,279,174	29,639,587	29,639,587	29,639,587
Total dividend per equity share (₹)	0.50	1.00	1.00	1.00
Rate of dividend on equity share (%)^	10%	10.00%	10.00%	10.00%
Dividend amount (₹)	296.40	296.40	296.40	296.40
Mode of payment	Bank Transfer	Bank Transfer	Bank Transfer	Bank Transfer

^Rate of Dividend (%) = Total dividends paid / Paid up value of shares outstanding *100

* Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated June 23, 2025 and June 24, 2025 respectively, the authorised share capital of our Company was sub-divided from ₹ 600,000,000 divided into 60,000,000 equity shares of face value of ₹ 10 each to ₹ 600,000,000 divided into 120,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 29,639,587 equity shares of face value of ₹ 10 per equity share to 59,279,174 Equity Shares of face value of ₹ 5 per Equity Share.

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, restated consolidated summary statement of profit and loss (including other comprehensive income), restated consolidated summary statement of cash flows and restated consolidated summary statement of changes in equity for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, summary statement of material accounting policies and other explanatory information of Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited) (collectively, the "Restated Consolidated Summary Statements").

To

The Board of Directors

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Plot No. 239, 3rd Floor

Okhla Phase - 3, Okhla Industrial Estate

New Delhi – 110020, India

Dear Sirs:

1. We have examined the attached Restated Consolidated Summary Statements of Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited) (the "Company") and its subsidiaries and an employee welfare trust (the Company together with its subsidiaries and employee welfare trust hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 5 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders ("Offer"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 18, 2025, have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note **2.02 of Annexure V** to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

- a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated August 21, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
- b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; 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, and the ICDR Regulations in connection with the IPO.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

- a) Audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared in accordance with the Indian Accounting Standard (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, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable which have been approved by the Board of Directors at their meeting held on September 18, 2025, September 06, 2024 and September 04, 2023 respectively.
- b) Financial statements and other financial information in relation to the Company’s subsidiaries and an employee welfare trust as listed below, have been audited by Other Auditors and included in the consolidated financial statements of the Group as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Belin International Limited	Subsidiary	Janice C.M. Li	Year ended March 31, 2025, 2024 and 2023
Leeds Lifescience Ltd	Subsidiary	Ashings Limited	Year ended March 31, 2025, 2024 and 2023
Belin Limited	Subsidiary	Audit & Law alliance consulting JSC	Year ended March 31, 2025, 2024 and 2023
Parijat Mali SA	Subsidiary	Exafi SARL	Year ended March 31, 2025, 2024 and 2023
Parijat Togo SARL	Subsidiary	Maouignon Sedete	Year ended March 31, 2025, 2024 and 2023
Parijat Tanzania Ltd	Subsidiary	Danis Associates	Year ended March 31, 2025, 2024 and 2023
Leeds Life Sciences Pvt Ltd	Subsidiary	V.K. Thapar & Co.	Year ended March 31, 2025, 2024 and 2023
Crimsun Organics Pvt Ltd	Subsidiary	V.K. Thapar & Co.	Year ended March 31, 2025, 2024 and 2023
Parijat Employees Welfare Trust	Employee welfare trust	Darpan Taneja & Associates	Year ended March 31, 2025, 2024 and 2023

Auditors Report

5. For the purpose of our examination, we have relied on:

- a) Auditors’ reports issued by us, dated September 18, 2025, September 06, 2024 and September 04, 2023 on the consolidated financial statements of the Group as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred in Paragraph 4 (a) above. The audit report on consolidated financial statements of the Group as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 included qualifications on the matters related to the Companies (Auditor’s Report) Order, 2020 and our audit report for the years ended March 31, 2025 and March 31, 2024 included modifications relating to the maintenance of books of account and other matters connected therewith, which did not require any corrections in the Restated Consolidated Summary Statements (included in part C of Annexure VI in the attached Restated Consolidated Summary Statements).
- b) As indicated in Paragraph 4 (b) above, we did not audit the financial statements of subsidiaries, and an employee welfare trust as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs. In Million)			
As at and for the year ended	Total assets	Total revenue	Net cash inflow/ (outflow)
March 31, 2025	2,957.94	2,533.65	23.11
March 31, 2024	3,006.67	3,027.97	(73.94)
March 31, 2023	2,489.25	2,898.43	(187.52)

These financial statements have been audited by other firms of Chartered Accountants as listed in Para 4(b) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts

included in the consolidated financial statements referred to in Para 4(a) above are based solely on the report of other auditors.

6. In respect of examination performed by Other Auditors:

a) The audits of the Company's subsidiaries and an employee welfare trust for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by Other Auditors and accordingly reliance has been placed on the restated summary statement of assets and liabilities and the restated summary statements of profit and loss (including other comprehensive income), restated summary statements of changes in equity and restated summary statement of cash flows, the summary statement of material accounting policies, and other explanatory information (the "Restated Summary Statements") examined by them for the said periods. The examination report included for the said periods is based solely on the examination report submitted by the Other Auditors. The Other Auditors have also confirmed that the Restated Summary Statements:

- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2025.
- (ii) does not contain any qualifications requiring adjustments. However, in respect of qualifications on matters included in their audit report on the Companies (Auditor's Report) Order, 2020, as referred to in paragraph 5 above, none of which require any corrective adjustments to the Restated Summary Statements have been disclosed in part C of Annexure VI to the Restated Consolidated Summary Statements; and

(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the Other Auditors as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 in respect of the Company's subsidiaries and an employee welfare trust, we report that Restated Consolidated Summary Statements of the Group:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
- ii. there are no qualifications in the auditors' reports on the consolidated audited financial statements of the Group as at March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Summary Statements. However, in respect of modification on maintenance of books of accounts and other matters connected therewith as reported in the Other legal and regulatory matters section of our report and in respect of qualifications on matters on the Companies (Auditor's Report) Order, 2020, as referred to in paragraph 5 above, none of which require any corrective adjustments to the Restated Consolidated Summary Statements have been disclosed in part C of Annexure VI to the Restated Consolidated Summary Statements; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2025.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4(a) above.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421

UDIN: 25094421DMOQQC4133
Place of Signature: New Delhi
Date: September 18, 2025

Annexure I

Restated Consolidated Summary Statements of Assets and Liabilities

(All amounts in Rs. millions except per share data and as stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	3(A)	941.38	874.01	811.21
Capital work in progress	3(A)	16.74	38.32	44.72
Investment properties	3(C)	-	21.16	-
Goodwill	4	26.40	33.05	33.05
Other Intangible assets	4	207.50	252.05	248.90
Right of use assets	26(9)	142.50	184.60	32.42
Intangible assets under development	4	221.26	171.32	122.78
Financial assets				
(i) Loans	5(A)	13.53	10.66	10.83
(ii) Other financial assets	5(B)	57.73	40.79	47.18
Deferred tax assets (net)	6	169.67	163.75	189.56
Other non-current assets	7	65.62	20.63	13.94
Non-current tax assets (net)	15(B)	1.90	8.64	8.87
Total non-current assets		1,864.23	1,818.98	1,563.46
Current assets				
Inventories	8	2,820.15	3,418.81	3,411.09
Financial assets				
(i) Trade receivables	9(A)	4,821.00	3,376.43	2,758.17
(ii) Cash and cash equivalent	9(B)	155.41	73.73	183.13
(iii) Bank balances other than (ii) above	9(C)	83.40	136.87	102.35
(iv) Loans	9(D)	11.81	11.02	9.00
(v) Other financial assets	9(E)	6.51	28.32	8.15
Other current assets	10	466.78	500.60	641.74
		8,365.06	7,545.78	7,113.63
Assets held for sale	3(B)	70.74	73.75	35.08
Total current assets		8,435.80	7,619.53	7,148.71
TOTAL ASSETS		10,300.03	9,438.51	8,712.17
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11(A)	296.40	296.40	296.40
Other equity	11(B)	2,645.24	2,163.04	2,049.60
Equity attributable to owners of the parent		2,941.64	2,459.44	2,346.00
Non-controlling interest	11(B)	44.52	56.85	47.98
Total equity		2,986.16	2,516.29	2,393.98
Non current liabilities				
Financial liabilities				
(i) Borrowings	12(A)	236.44	344.90	232.75
(ii) Lease liabilities	12(B)	97.09	134.57	3.11
Provisions	14	59.77	48.95	35.52
Deferred tax liabilities (net)	6	4.24	6.04	4.94
Total non-current liabilities		397.54	534.46	276.32
Current liabilities				
Contract liabilities	13(A)	244.72	285.02	235.26
Financial liabilities				
i) Borrowings	12(A)	2,531.10	2,636.18	2,083.77
ii) Lease liabilities	12(B)	37.48	34.14	9.84
iii) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	12(C)	14.87	52.10	15.63
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12(C)	2,390.98	2,462.85	3,110.23
iv) Other financial liabilities	12(D)	919.55	663.62	396.30
Other current liabilities	13(B)	79.20	37.05	37.32
Provisions	14	521.99	169.46	59.63
Current tax liabilities (net)	15(A)	176.44	47.34	93.89
Total current liabilities		6,916.33	6,387.76	6,041.87
TOTAL LIABILITIES		7,313.87	6,922.22	6,318.19
TOTAL EQUITY AND LIABILITIES		10,300.03	9,438.51	8,712.17

The above Statement should be read with the Annexure V - Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Summary Statements.

The above Restated Consolidated Summary Statements of Assets and Liabilities should be read in conjunction with the accompanying notes.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

For and on behalf of the Board of Directors of

Parijat Industries (India) Limited

(formerly known as Parijat Industries (India) Private Limited)

per Vikas Mehra

Partner

Membership No.: 094421

Keshav Anand

Managing Director

DIN: 01050275

Shivraj Anand

Whole Time Director and CEO

DIN: 05269953

Apoorva Choubey

Chief Financial Officer

Anil Kumar Sachdeva

Company Secretary

ICSI M.No: F11493

Place : New Delhi

Date : September 18, 2025

Place : New Delhi

Date : September 18, 2025

Annexure - II

Restated Consolidated Summary Statement of Profit and Loss

(All amounts in Rs. millions except per share data and as stated otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I INCOME				
Revenue from operations	16	10,453.39	9,497.74	10,285.03
Other income	17	170.72	59.48	92.87
Total income		10,624.11	9,557.22	10,377.90
II EXPENSES				
Cost of raw material and components consumed	18	4,302.02	5,210.87	4,420.63
Purchase of traded goods	19	1,659.97	2,091.41	3,061.53
Changes in inventories of finished goods, work in progress and traded goods	20	784.93	(874.56)	(38.62)
Employee benefits expense	21	1,126.26	1,038.84	849.97
Finance costs	22	339.30	343.27	257.35
Depreciation and amortization expenses	23	248.68	213.33	170.81
Other expenses	24	1,433.25	1,341.23	1,394.81
Fair value gain on financial instruments at fair value through profit or loss	12	-	-	(234.00)
Total expenses		9,894.41	9,364.39	9,882.48
III Restated profit before tax (I-II)		729.70	192.83	495.42
IV Tax expenses	6			
Current tax		197.49	66.87	126.36
Deferred tax (credit)/charge		(8.05)	27.61	(54.96)
Income tax expense		189.44	94.48	71.40
V Restated profit for the year (III-IV)		540.26	98.35	424.02
VI Other comprehensive income				
Items that will not to be reclassified to profit or loss				
(i) Re-measurement gains/(loss) on defined benefit plans		1.33	(2.75)	(5.19)
(ii) Income tax effect	6(b)	(0.33)	0.70	1.30
Items that will be reclassified to profit or loss				
(i) Exchange differences on translating the financial statements of a foreign operation		(42.45)	56.07	(1.32)
Restated other comprehensive (loss)/income for the year, net of tax		(41.45)	54.02	(5.21)
VII Restated total comprehensive income for the year, net of tax (V+VI)		498.81	152.37	418.81
Restated Profit for the year attributable to:				
- Owners of the parent		547.01	89.48	417.93
- Non-controlling interest		(6.75)	8.87	6.09
Restated Other comprehensive (loss)/income for the year attributable to:				
- Owners of the parent		(35.87)	54.02	(5.32)
- Non-controlling interest		(5.58)	-	0.11
Restated total comprehensive income for the year attributable to:				
- Owners of the parent		511.14	143.50	412.61
- Non-controlling interest		(12.33)	8.87	6.20
VIII Restated Earnings per equity share (EPS) {nominal value of share Rs.5 each (March 31, 2024 : Rs. 5 each and March 31, 2023 : Rs. 5 each)}	26(8)			
Basic, computed on the basis of restated profit for the year attributable to owners of the parent company (Rs.)		9.23	1.51	10.17
Diluted, computed on the basis of restated profit for the year attributable to owners of the parent company (Rs.)		9.13	1.50	10.03

The above Statement should be read with the Annexure V - Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Summary Statements.

The above Restated Consolidated Summary Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

For and on behalf of the Board of Directors of

Parijat Industries (India) Limited
(formerly known as Parijat Industries (India) Private Limited)

per Vikas Mehra
Partner
Membership No.: 094421

Keshav Anand
Managing Director
DIN: 01050275

Shivraj Anand
Whole Time Director and CEO
DIN: 05269953

Place : New Delhi
Date : September 18, 2025

Apoorva Choubey
Chief Financial Officer
Place : New Delhi
Date : September 18, 2025

Anil Kumar Sachdeva
Company Secretary
ICSI M.No: F11493

Annexure - III

Restated Consolidated Summary Statement of Changes in Equity

(All amounts in Rs. millions except per share data and as stated otherwise)

A) Equity Share Capital

For the year ended March 31, 2025

Particulars	Nos.	Amount
As at April 01, 2024	2,96,39,587	296.40
Changes in equity share capital during the year	-	-
As at March 31, 2025	2,96,39,587	296.40

For the year ended March 31, 2024

Particulars	Nos.	Amount
As at April 01, 2023	2,96,39,587	296.40
Changes in equity share capital during the year	-	-
As at March 31, 2024	2,96,39,587	296.40

For the year ended March 31, 2023

Particulars	Nos.	Amount
As at April 01, 2022	2,04,54,840	204.55
Changes in equity share capital during the year {refer note 11(A)}	91,84,747	91.85
As at March 31, 2023	2,96,39,587	296.40

B) Other Equity

Particulars	Attributable to the equity holders of the parent							Non controlling interest	Total	
	Reserves and surplus					Other reserves				
	General reserve	Share based payment reserve	Retained Earnings	Capital Reserve	Securities Premium	Exchange differences on translating the financial statements of a foreign operation	Equity on account of Corporate Guarantee of the Holding Company			Total
As at April 01, 2022	11.19	21.18	222.83	-	-	24.93	50.83	280.13	33.54	313.67
Restated profit for the year	-	-	417.93	-	-	-		417.93	6.09	424.02
Restated other comprehensive income for the year :										
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	(1.32)		(1.32)	-	(1.32)
Remeasurements loss on defined benefit plans, net of tax	-	-	(4.00)	-	-	-		(4.00)	0.11	(3.89)
Restated total comprehensive income for the year	-	-	413.93	-	-	(1.32)	(50.83)	412.61	6.20	418.81
Adjustment on account of acquisition of non-controlling interest	-	-	(0.98)	-	-	-		(0.98)	0.98	-
Additional capital infusion by non-controlling interest	-	-	-	-	-	-		-	7.26	7.26
Addition on account of derecognition of financial liability valued at FVTPL (refer note 12(A)(i))	-	-	-	767.74	620.42	-		1,388.16	-	1,388.16
Share based payments	-	(0.68)	-	-	-	-		(0.68)	-	(0.68)
Dividend paid during the year	-	-	(29.64)	-	-	-		(29.64)	-	(29.64)
As at March 31, 2023	11.19	20.50	606.14	767.74	620.42	23.61	-	2,049.60	47.98	2,097.58
Restated profit for the year	-	-	89.48	-	-	-		89.48	8.87	98.35
Restated Other comprehensive income for the year :										
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	56.07		56.07	-	56.07
Remeasurements loss on defined benefit plans, net of tax	-	-	(2.05)	-	-	-		(2.05)	-	(2.05)
Restated total comprehensive income for the year	-	-	87.43	-	-	56.07	-	143.50	8.87	152.37
Share based payments	-	(0.42)	-	-	-	-		(0.42)	-	(0.42)
Dividend paid during the year	-	-	(29.64)	-	-	-		(29.64)	-	(29.64)
As at March 31, 2024	11.19	20.08	663.93	767.74	620.42	79.68	-	2,163.04	56.85	2,219.89
Restated profit for the year	-	-	547.01	-	-	-		547.01	(6.75)	540.26
Restated other comprehensive income for the year :										
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	(36.87)		(36.87)	(5.58)	(42.45)
Remeasurements gain on defined benefit plans, net of tax	-	-	1.00	-	-	-		1.00	-	1.00
Restated total comprehensive income for the year	-	-	548.01	-	-	(36.87)	-	511.14	(12.33)	498.81
Share based payments	-	0.70	-	-	-	-		0.70	-	0.70
Dividend paid during the year	-	-	(29.64)	-	-	-		(29.64)	-	(29.64)
As at March 31, 2025	11.19	20.78	1,182.30	767.74	620.42	42.81	-	2,645.24	44.52	2,689.76

The above Statement should be read with the Annexure V - Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Summary Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per **Vikas Mehra**

Partner

Membership No.: 094421

For and on behalf of the Board of Directors of

Parijat Industries (India) Limited

(formerly known as Parijat Industries (India) Private Limited)

Keshav Anand

Managing Director

DIN: 01050275

Shivraj Anand

Whole Time Director and CEO

DIN: 05269953

Apoorva Choubey

Chief Financial Officer

Anil Kumar Sachdeva

Company Secretary

ICSI M.No: F11493

Place : New Delhi

Date : September 18, 2025

Place : New Delhi

Date : September 18, 2025

Annexure - IV

Restated Consolidated Summary Statement of Cashflows

(All amounts in Rs. millions except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Restated Profit before tax	729.70	192.83	495.42
Adjustments to reconcile restated profit before tax to net cashflows			
Depreciation and amortization expenses	248.68	213.33	170.81
Loss on sale of property, plant and equipment	2.75	2.40	0.71
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(158.05)	52.40	67.40
Loss on change in fair value less cost of disposal for assets held for sale	3.01	-	-
Impairment allowance for goodwill	5.27	-	-
Interest expense on borrowings and lease liability	261.90	279.55	207.43
Interest on income tax	5.00	5.66	7.26
Liabilities no longer required written back	(1.19)	(2.55)	(2.07)
Interest income on financial assets carried at amortised cost	(25.17)	(14.65)	(24.96)
Fair value gain on financial instruments at fair value through profit or loss	-	-	(234.00)
Impairment allowance for trade receivables considered doubtful	15.07	64.08	94.80
Employee stock option expense	0.70	(0.42)	(0.68)
Loss / (gain) on change in fair value of derivatives	49.71	(40.35)	27.06
Gain on termination of leases	-	(0.69)	-
Development expenses written off	6.79	-	-
Operating restated profit before working capital changes	1,144.17	751.59	809.18
Working capital adjustments			
(Increase) / decrease in inventories	598.66	37.00	(757.98)
Increase in trade receivables	(1,347.71)	(723.33)	(1,022.19)
Increase in financial assets and loan to employees	(3.46)	(21.64)	(0.79)
(Increase) / decrease in other assets	35.69	139.85	(173.94)
Increase / (decrease) in contract liabilities	(40.30)	49.76	(119.12)
Increase / (decrease) in trade payables	(107.23)	(606.11)	781.12
Increase in other financial liabilities	252.45	265.45	146.22
Increase / (decrease) in other liabilities	42.15	(0.28)	(9.98)
Increase in provisions	364.68	120.43	36.28
Cash generated from / (used in) operations	939.10	12.72	(311.20)
Income taxes paid (net of refund)	(66.64)	(113.19)	(115.27)
Net cash flow from / (used in) operating activities (A)	872.46	(100.47)	(426.47)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment including capital work in progress,			
Other Intangible assets and Intangible assets under development	(338.42)	(349.40)	(299.12)
Proceeds from sale of property, plant and equipment	19.00	23.69	7.79
(Increase) / decrease in bank deposits and bank balances	38.50	(11.92)	26.57
Interest income received	25.17	14.65	24.96
Net cash used in investing activities (B)	(255.75)	(322.98)	(239.80)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Additional capital infusion by non-controlling interest	-	-	7.26
Proceeds from long-term borrowings	18.77	263.70	48.22
Repayment of long-term borrowings	(144.63)	(85.83)	(144.42)
(Repayment) of/ Proceeds from short-term borrowings (net)	(88.09)	485.23	768.62
Interest paid	(246.04)	(271.77)	(206.20)
Dividend paid	(29.64)	(29.64)	(29.64)
Payment of principal portion of lease liabilities	(34.14)	(33.44)	(12.84)
Payment of interest portion of lease liabilities	(13.81)	(14.20)	(2.20)
Net cash (used in) / flow from financing activities (C)	(537.58)	314.05	428.80
Net increase / (decrease) in cash and cash equivalents (A+B+C)	79.13	(109.40)	(237.47)
Cash and cash equivalents at the beginning of the year	73.73	183.13	420.59
Net foreign exchange difference	2.55	-	0.01
Cash and cash equivalents at the end of the year	155.41	73.73	183.13

Annexure - IV

Restated Consolidated Summary Statement of Cashflows

(All amounts in Rs. millions except per share data and as stated otherwise)

Notes :

- 1 The above Restated Consolidated Summary Statement of Cashflows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- 2 Refer note 9(C)(b) for change in liabilities from financing activities
- 3 Components of cash and cash equivalent:-

Balances with banks
 Current accounts
 Cash credit account
 Cash on hand

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
90.18	64.71	153.02
59.52	4.46	25.60
5.71	4.56	4.51
155.41	73.73	183.13

The above Statement should be read with the Annexure V - Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Summary Statements.

The above Restated Consolidated Summary Statement of Cashflows should be read in conjunction with the accompanying notes.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

For and on behalf of the Board of Directors of

Parijat Industries (India) Limited

(formerly known as *Parijat Industries (India) Private Limited*)

per Vikas Mehra

Partner

Membership No.: 094421

Keshav Anand

Managing Director

DIN: 01050275

Shivraj Anand

Whole Time Director and CEO

DIN: 05269953

Place : New Delhi

Date : September 18, 2025

Apoorva Choubey
 Chief Financial Officer

Anil Kumar Sachdeva
 Company Secretary
 ICSI M.No: F11493

Place : New Delhi
Date : September 18, 2025

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

1 CORPORATE INFORMATION

The Restated Consolidated Summary Statements comprise financial statements of Parijat Industries (India) Limited (formerly known as *Parijat Industries (India) Private Limited*) (CIN: U24219DL1995PLC161189) ("the Holding company" or "the Parent company") and its subsidiaries and an employee welfare trust (collectively referred to as "Group") for the year ended March 31, 2025. The Parent company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act ("the Act") applicable in India.

The Group is engaged in the business of manufacturing, trading, import and export of various agrochemicals (primarily pesticides) and other related products, which are used to enhance the productivity of agriculture. The Company has its manufacturing facilities in India and sells both in India and across the globe. The registered office of the company is located at M-77, 1st & 2nd floor, M-Block market, Greater Kailash, New Delhi-110048 and Corporate office is located at Plot No. 239, 3rd Floor, Okhla Industrial Estate Phase 3 Rd, Okhla, New Delhi, 110020 and its corporate identification number has been updated from U24219DL1995PTC161189 to U24219DL1995PLC161189.

Information about the Group's structure is provided in Note 26(10). Information about other related party relationships and transactions of the Group are provided in note 26(3) to these restated consolidated Summary Statements.

The Restated Consolidated Summary Statements were approved for issue in accordance with a resolution of the board of directors on September 18, 2025.

2.01 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Summary Statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.02 Basis of preparation of Restated Consolidated Summary Statements

The Restated Consolidated Summary Statements of the Group comprise of the Restated Consolidated Summary Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Summary Statement of Profit and Loss (including Restated Other Comprehensive Income / (Loss)), the Restated Consolidated Summary Statement of Cashflows and the Restated Consolidated Summary Statement of Changes in Equity for years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of material accounting policies and explanatory notes and notes to Restated Consolidated Summary Statements (collectively, the 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the Management of the Holding Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 5 each of the Company, prepared by the management of the Holding Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- 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 Summary Statements have been compiled by the Management from:

Audited consolidated financial statement of the Group as at and for year ended March 31, 2025, March 31, 2024 and March 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 along with presentation requirement of division II of schedule III of Companies act 2013, which have been approved by the Board of Directors at their meeting held on September 18, 2025, September 06, 2024 and September 04, 2023.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements are consistent with those adopted in the preparation of Consolidated Financial statements for the year ended March 31, 2025. These Restated Consolidated Summary Statement have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2025.

The Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale-measured at fair value less cost to sell
- Defined benefit plans-plan assets measured at fair value
- Share based payments.

The Restated Consolidated Summary Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR in Millions or Rs. in Millions, except when otherwise indicated.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

2.03 Consolidation procedure:

a) Subsidiaries:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated summary statements of assets and liabilities at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

The Group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the Group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

b) Business combination and goodwill

Business combinations other than those common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships.

If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the restated consolidated statement of profit and loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

- (a) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (c) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- (d) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- (e) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current assets held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

2.04 Current versus non-current classification

The Group presents assets and liabilities in the restated consolidated summary statements of assets and liabilities based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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 expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.05 Property, plant and equipment

Freehold Land is carried at historical cost. All other items of Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The historical cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. 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 Borrowings costs for long-term construction projects if the recognition criteria are met. 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. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Buildings are measured at cost less accumulated depreciation on buildings and impairment losses, if any.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)	Useful life as per Schedule II (in years)
Buildings	30	30
Roads RCC	10	10
Plant and machinery	1-3,5,10 & 15	15
Plant and machinery - vessels & storage tank	20	15
Computers including networking equipment's	3	3
Vehicles	8-10	8
Furniture and fixtures	10	10
Office equipment	5	5

The useful lives have been determined based on technical evaluation done by the management's specialist. The management, based on its technical assessment, has estimated the useful lives of certain plant and machinery as 1- 3, 5, 10, 15 & 20 years and vehicles as 8 to 10 years, which are different from those indicated in Schedule II based on nature of underlying asset and its use. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed annually and adjusted if appropriate.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated consolidated summary statement of profit and loss when the asset is derecognized.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Group's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Group's buildings and office properties.

2.06 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowings costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties 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 profit or loss as incurred.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

2.07 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in restated consolidated summary statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. 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.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is 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 is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Payments to third parties that generally take the form of up-front payments in the form of data compensation costs where studies have already approved by authorities in a country are capitalized since the probability of expected future economic benefits criteria is always considered to be satisfied for separately acquired Intangible Asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated summary statement of profit and loss. when the asset is derecognised.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under

Assets	Useful life (in years)
Computer Software	5
Product Registration	5
Technical Know How	5
Trademarks	5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- ii) Its intention to complete the asset;
- iii) Its ability to use or sale the asset;
- iv) How the asset will generate future economic benefits;
- v) The availability of adequate resources to complete the development and to use or sale the asset; and
- vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

2.08 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognised immediately in the restated consolidated summary statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset to be highly probable when:

- (i) The appropriate level of management is committed to a plan to sell the asset.
- (ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- (iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- (iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- (v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the restated consolidated summary statement of assets and liabilities.

2.09 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) fair value less costs of disposal 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 or groups of assets. When 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 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, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

For assets excluding intangible assets having goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the restated consolidated summary 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.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

2.10 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.

(i) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in note 2.14 Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

A 'financial asset' 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.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, loan to employees and security deposits.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the restated consolidated summary statements of assets and liabilities at fair value with net changes in fair value recognised in the restated consolidated summary statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the restated consolidated summary statements of profit and loss as other income when the right of payment has been established.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

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 statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- 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

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- a) Disclosures for significant assumptions
- b) Debt instruments at fair value through OCI
- c) Trade receivables and contract assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities:

Initial recognition, measurement and presentation

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 payables, loans and Borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- (i) Financial liabilities at fair value through profit or loss
- (ii) Financial liabilities at amortised cost

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated consolidated summary statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and Borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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 restated consolidated summary statement of profit and loss.

This category generally applies to Borrowings.

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 restated consolidated statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original Classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities 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.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

2.11 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its 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.

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value.

a) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost unless the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation: Costs incurred in bringing each product to its present location and condition are accounted for as follows

- i) **Raw materials** :Cost of raw materials has been determined by using first in, first out (FIFO) basis method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) **Finished goods and work in progress** : Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on FIFO basis.
- iii) **Traded Goods** : Cost of traded goods has been determined by using FIFO basis method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- iv) **Stores, Spares and Consumables** :Cost of Stores, Spares and Consumables has been determined by using first in, first out (FIFO) basis method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

a) Current income tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the restated consolidated statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from 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. Deferred tax liability is not recognised in respect of taxable temporary differences associated with investments in subsidiaries 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:

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

- i) 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 & does not give rise to equal taxable and deductible temporary differences.
- ii) In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 recognized outside the restated consolidated statement of profit and loss is recognized outside the Restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax 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 taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.14 Revenue from contract with customers

The Group manufactures and traded a range of agrochemical products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products which usually happen on delivery of goods. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Group has objective evidence that all criterion for acceptance has been satisfied. The Group has generally concluded that it is the principal in its revenue arrangements. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group, hence it is excluded from revenue. Revenue from the sale of goods is measured at the transaction price which is required as per Ind AS 115, net of returns and allowances, trade discounts, volume rebates.

(a) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

(ii) Schemes

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program. Revenue from contracts with customers is presented deducting cost of all such schemes.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(iii) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

In respect of long term contracts, the Group has used the incremental Borrowings rate to discount the consideration as this is the rate which commensurate with rate that would be reflected in separate financing arrangement between the Group and its customer.

(b) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A trade 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 (Financial instruments – initial recognition and subsequent measurement).

2.15 Assets and liabilities arising from rights of return

(i) Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

(ii) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise under specific circumstances from Group's customary business practice allowing customers' to return the products sold. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.16 Other Income

(a) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included in other income in the restated consolidated summary statement of profit and loss.

2.17 Other Operating Revenues

Export benefit

Revenue from export benefits arising from duty drawback scheme and scheme for remission of duties and taxes on exported products are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable. Accordingly, export incentive income is included in the restated consolidated summary statement of profit and loss.

2.18 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the restated consolidated statement of assets and liabilities.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(ii) Other long-term employee benefit obligations

a) Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life Insurance Corporation. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the Reporting date, based upon which the Group contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the restated consolidated summary statement of assets and liabilities with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the Reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Reporting date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

c) Compensated absences

Accumulated leave is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the restated consolidated statement of profit and loss and are not deferred. The Group presents the entire leave as a current financial liability in the restated consolidated statement of assets and liabilities, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

d) Other employee benefits

Employee Stock Option Scheme: The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in share based payment (SBP) reserve in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At end of the reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to equity. The expense or credit recognized in the restated consolidated summary statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

2.19 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.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for office premises. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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 remeasurement 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 basis over the shorter of the lease term and the estimated useful lives of the leasehold office premises and leasehold building taken for Gujarat plant.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

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 receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. 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 expenses (unless they are incurred to produce inventories) 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 borrowings 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 (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Companies' lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.20 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

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 effect of all potentially dilutive equity shares.

2.21 Borrowings Costs

Borrowings cost includes interest and other costs incurred in connection with the Borrowings of funds and charged to Restated Consolidated Summary Statement of Profit and Loss on the basis of effective interest rate (EIR) method. Borrowings cost also includes exchange differences to the extent regarded as an adjustment to the Borrowings cost.

Borrowings costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other Borrowings costs are recognized as expense in the period in which they occur.

2.22 Cash and cash equivalent

Cash and cash equivalent in the restated consolidated summary statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the restated consolidated summary statement of cash flows, cash and cash equivalent 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.

2.23 Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian rupee (INR) which is also the Group's functional and presentation currency.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the restated consolidated summary statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively). Foreign exchange differences arising on foreign currency Borrowings are presented in the restated consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the restated consolidated summary statement of profit and loss on a net basis.

2.24 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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 recognized as a finance cost.

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 unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

2.25 Dividend Distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, 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 equity.

2.26 Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each Reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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:

- (i) In the principal market for asset or liability, or
- (ii) 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 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 minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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 recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to 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.

2.27 Government grants

Government grants 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 asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.28 Supplier finance arrangements

The Group has established supplier finance arrangements. The Group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as part of other financial liabilities. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as "other financial liability", depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/or (v) is recognized as borrower in the bank books.

2.29 Significant accounting judgments, estimates and assumptions

The preparation of these restated consolidated summary statements requires the management to make judgments, use estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure 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 liability affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated consolidated summary statements:

a) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use assets).

b) Revenue from contract with customers

Certain contracts of sale includes volume rebates that give rise to variable consideration. In estimating the variable consideration the Group has used a combination of most likely amount method and expected value method.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

c) 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 Group based its assumptions and estimates on parameters available when the restated consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

d) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences 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 audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

e) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An 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, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit 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 duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis.

f) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the restated consolidated statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates, the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

h) 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 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 specific 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 indicators.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

i) Provision for expected credit losses (ECL) of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Notes.

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

j) Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment and Intangible Assets represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation/amortisation is derived 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 is 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.

k) Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2.30 Segment reporting policies

The Group deals in only one business segment of manufacturing and trading of agrochemical products and the chief operating decision maker (CODM) reviews the operations of the Group as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments".

2.31 New and amended standards that have an impact on the Group's financial statements, performance and/or disclosures:

These are certain amendments that apply for the first time for the year ending March 31, 2025, but do not have a material impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's separate financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

b) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

2.32 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

(i) Ind AS 21: The Effects of Changes in Foreign Exchange Rates

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments are not expected to have any material impact on the financial statements of the Group."

Annexure - V

Summary Statement of material accounting policies and explanatory notes to Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after April 01, 2025. The amendments are not expected to have a material impact on the Group's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are not expected to have a material impact on the Group's financial statements.

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Annexure VI

(All amounts in Rs. millions except per share data and as stated otherwise)

Part A: Statement of restatement adjustments to audited consolidated financial statements

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated summary statements

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity (as per audited financial statements)	2,986.16	2,516.29	2,393.98
Adjustments	-	-	-
Total equity as per restated summary statement of assets and liabilities	2,986.16	2,516.29	2,393.98

Reconciliation between profit for the year after tax as per audited accounts and Restated Consolidated Summary Statements

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit for the year (as per audited financial statements)	540.26	98.35	424.02
Restatement adjustments	-	-	-
Restated profit after tax for the year	540.26	98.35	424.02

Part B: Material regrouping

Appropriate regroupings have been made in the restated consolidated summary statements of assets and liabilities, restated consolidated summary statement of profit and loss, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated consolidated summary statements of the Group for the year ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Particulars	March 31, 2024 (Reported)	March 31, 2024 (Restated)	Changes	Nature
Liabilities				
Trade payables	2842.39	2514.95	(327.44)	On account of transfer of payable to employees, vendor discounting and CSR provision from trade payable to other current financial liabilities and other current liabilities respectively.
Other current financial liabilities	336.43	663.62	327.19	Payable to employees and vendor discounting reclassified from trade payables
Other current liabilities	36.80	37.05	0.25	CSR provision reclassified from trade payables
Borrowings				
Non current Borrowings	369.57	344.90	(24.67)	Reclassification of noncurrent borrowing to current borrowing due to breach of covenants by one its subsidiary company.
Current Borrowings	2611.51	2636.18	24.67	

Particulars	March 31, 2023 (Reported)	March 31, 2023 (Restated)	Changes	Nature
Liabilities				
Trade payables	3239.58	3125.86	(113.72)	On account of transfer of payable to employees and CSR provision from trade payable to other current financial liabilities and other current liabilities respectively.
Other current financial liabilities	282.71	396.30	113.59	Payable to employees reclassified from trade payables
Other current liabilities	37.19	37.32	0.13	CSR provision reclassified from trade payables
Contract liabilities	260.64	235.26	(25.38)	Reclassification of refund liability from contract liabilities to current provisions
Provisions- current	34.25	59.63	25.38	

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity at the beginning of March 31, 2024 and March 31, 2023.

Annexure VI

(All amounts in Rs. millions except per share data and as stated otherwise)

Part C: Non adjusting items

1 Audit qualifications for the respective years, which do not require any corrective adjustments in the Restated Consolidated Summary Statement are as follows:

In addition to the audit opinion on the Consolidated Financial Statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order 2020 ("the CARO") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Qualifications included in the CARO in the respective financial audit reports, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below:

Clause (i)(c)

As at and for the year ended March 31, 2025

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Annexure to auditor's report for the financial year ended March 31, 2025

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3(A) to the standalone financial statements are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases are not individually held in the name of the Company

Description of Property	Gross carrying value (Rs. in Millions)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land and building	7.04	Keshav Anand	Yes	April 14, 2023	Registry is not currently open at Mandhur village
Freehold land and building	7.34	Vikram Anand	Yes	April 14, 2023	

As at and for the year ended March 31, 2024

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Annexure to auditor's report for the financial year ended March 31, 2024

Clause (i)(c)

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3(A) to the standalone financial statements are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases are not individually held in the name of the Company

Description of Property	Gross carrying value (Rs. in Millions)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land and building	7.04	Keshav Anand	Yes	April 14, 2023	Registry is not currently open at Mandhur village
Freehold land and building	7.34	Vikram Anand	Yes	April 14, 2023	

Annexure VI

(All amounts in Rs. millions except per share data and as stated otherwise)

Part C: Non adjusting items (continued)

Clause (ii)(b)

As at and for the year ended March 31, 2025

Annexure to auditor's report for the financial year ended March 31, 2025

The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined in the normal course of audit of the standalone financial statements, the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company and the details are as below:

(i) Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
	(A)	(B)	(A-B)
Inventory other than right of return assets			
June 30, 2024	2,662.97	2,662.97	-
September 30, 2024	2,515.00	2,515.00	-
December 31, 2024	2,473.65	2,473.65	-
March 31, 2025	2,034.58	2,100.08	(65.50)
Trade Receivable for Goods			
June 30, 2024	4,889.95	4,890.25	(0.30)
September 30, 2024	5,604.50	5,606.75	(2.25)
December 31, 2024	4,312.73	4,310.40	2.33
March 31, 2025	5,675.04	5,653.42	21.62
Trade Payable for Goods*			
June 30, 2024	2,008.34	2,010.13	(1.79)
September 30, 2024	2,107.82	2,107.82	-
December 31, 2024	1,211.40	1,462.33	(250.93)
March 31, 2025	1,563.77	2,021.34	(457.57)
Revenue as per contracted price			
June 30, 2024	3,103.19	3,103.19	-
September 30, 2024	6,533.74	6,533.74	-
December 31, 2024	8,274.00	8,274.00	-
March 31, 2025	12,034.85	12,034.85	-

*Exclude payable to related parties incorporated in India.

(ii) Crimsun Organics Private Limited

Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
	(A)	(B)	(A-B)
Inventories			
June 30, 2024	6.76	6.76	-
September 30, 2024	8.76	8.76	-
December 31, 2024	7.89	7.89	-
March 31, 2025	33.29	33.67	(0.38)
Trade Payables			
June 30, 2024	29.24	28.56	0.68
September 30, 2024	33.51	32.98	0.53
December 31, 2024	12.68	12.68	-
March 31, 2025	122.47	122.47	-
Revenue			
June 30, 2024	31.48	31.48	-
September 30, 2024	67.56	67.56	-
December 31, 2024	82.11	82.11	-
March 31, 2025	364.62	360.59	4.03

Annexure VI

(All amounts in Rs. millions except per share data and as stated otherwise)

As at and for the year ended March 31, 2024

(i) Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
	(A)	(B)	(A-B)
Trade Receivable for Goods			
June 30, 2023	4,789.69	4,799.31	(9.62)
September 30, 2023	5,315.27	5,316.45	(1.18)
December 31, 2023	4,146.13	4,145.16	0.97
March 31, 2024	4,204.63	4,113.29	91.34
Inventory other than right of return assets			
June 30, 2023	2,773.46	2,773.46	-
September 30, 2023	2,398.12	2,398.12	-
December 31, 2023	2,404.20	2,404.20	-
March 31, 2024	2,821.46	2,878.17	(56.71)
Revenue as per contracted price			
June 30, 2023	3,368.00	3,368.05	(0.05)
September 30, 2023	6,825.57	6,825.62	(0.05)
December 31, 2023	8,353.65	8,353.71	(0.06)
March 31, 2024	10,691.97	10,692.02	(0.05)
Trade Payable for Goods			
June 30, 2023	3,120.46	3,120.39	0.07
September 30, 2023	2,487.36	2,487.32	0.04
December 31, 2023	1,408.23	1,408.07	0.16
March 31, 2024	2,108.22	1,747.24	360.98

As at and for the year ended March 31, 2023

(i) Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
	(A)	(B)	(A-B)
Trade Receivables			
June 30, 2022	3,867.07	3,861.79	5.28
September 30, 2022	4,419.21	4,328.35	90.86
December 31, 2022	3,263.27	3,264.92	(1.65)
March 31, 2023	3,529.66	3,375.75	153.91
Inventories			
June 30, 2022	2,685.53	2,685.53	-
September 30, 2022	2,367.42	2,367.42	-
December 31, 2022	2,532.47	2,532.47	-
March 31, 2023	2,909.61	2,917.54	(7.93)
Revenue			
June 30, 2022	3,737.07	3,737.07	-
September 30, 2022	7,073.58	7,073.58	-
December 31, 2022	8,948.78	8,948.78	-
March 31, 2023	11,625.82	11,613.12	12.70
Trade Payables			
June 30, 2022	2,672.36	2,514.36	158.00
September 30, 2022	2,515.44	2,487.98	27.46
December 31, 2022	1,766.85	1,726.76	40.09
March 31, 2023	2,415.34	2,338.32	77.02

Annexure VI

(All amounts in Rs. millions except per share data and as stated otherwise)

Part C: Non adjusting items (continued)

Clause (iii)(e)

As at and for the year ended March 31, 2024

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Annexure to auditor's report for the financial year ended March 31, 2024

The Company has granted loans to companies which were supposed to be due in FY 2024-25. The Company has extended the same during the year to the respective parties. The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

(Rs in millions)			
Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Opening Loan extended during the year			
Parijat Tanzania Limited	8.87	8.87	100%

As at and for the year ended March 31, 2023

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Annexure to auditor's report for the financial year ended March 31, 2023

Clause (iii)(e)

The Company has granted loans to companies which had fallen due in during the financial year 2022-2023. The Company has renewed the same during the year to the respective parties. The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

(Rs in millions)			
Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Opening loan renewed during the year			
Parijat Mali SA	69.47	69.47	100%

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Annexure VI

(All amounts in Rs. millions except per share data and as stated otherwise)

Part C: Non adjusting items (continued)

Clause (vii)(a)

As at and for the year ended March 31, 2025

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Annexure to auditor's report for the financial year ended March 31, 2025

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to sales tax, value added tax, service tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As at and for the year ended March 31, 2024

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Annexure to auditor's report for the financial year ended March 31, 2024

Clause (vii)(a)

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to sales tax, value added tax, service tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As at and for the year ended March 31, 2023

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Annexure to auditor's report for the financial year ended March 31, 2023

Clause (vii)(a)

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to sales tax, value added tax, service tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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Annexure VI

(All amounts in Rs. millions except per share data and as stated otherwise)

Part C: Non adjusting items (continued)

- 2 Modification in Other Legal and Regulatory Requirements included in the auditor's report on the Consolidated and Standalone Financial Statements of the Company and its subsidiaries for the respective years, which do not require any corrective adjustments in the Restated Consolidated Summary Statement.

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited) (Consolidated)
Annexure to auditor's report for the financial year ended March 31, 2025

(i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except with respect to matters stated in the paragraph 2(f) and paragraph (i)(vi) below on reporting under Rule 11(g);

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143 (3)(b) and paragraph (i)(vi) below on reporting under rule 11(g).

(iii) Based on our examination, which included test checks and review of Service Organisation report, we note that the holding company has used accounting software which is operated by a third party service provider for maintaining its books of account that contains an audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the period July 11, 2024 to March 31, 2025, as described in notes to the consolidated financial statement. Additionally, the audit trail feature was not enabled at database level, as described in note 26(12) to the consolidated financial statements. Further, during the course of our audit, we did not come across any instance where the audit trail feature had been tampered with in respect of the accounting software(s) where such feature was enabled. However, the audit trail for the previous financial years has not been preserved by the Company in accordance with the statutory requirements for record retention, as stated in note 26(12) to the consolidated financial statements.

Annexure to auditor's report for the financial year ended March 31, 2024

(i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except with respect to matters stated in the paragraph 2(f), paragraph (i)(vi) below on reporting under Rule 11(g);

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(iii) The Holding Company, subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the holding Company who has migrated to an upgraded version of the accounting software from legacy accounting software during the year. The audit trail feature in respect of the legacy accounting software was not enabled, as described in note 27(12) to the consolidated financial statements. Further, the upgraded version of the accounting software is operated by a third-party software service provider. Consequent to above and in the absence of service organization controls report relating to audit trail functionality, we are unable to comment on whether audit trail feature of the legacy software and the upgraded version of the accounting software was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with.

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited) (Standalone)
Annexure to auditor's report for the financial year ended March 31, 2025

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(f) and 2(vi) below on reporting under Rule 11(g).

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(iii) Based on our examination, which included test checks and review of Service Organisation report, we note that the Company has used accounting software which is operated by a third party service provider for maintaining its books of account that contains an audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the period July 11, 2024 to March 31, 2025, as described in note 27 (15) to the financial statement. Additionally, the audit trail feature was not enabled at database level, as described in Note 27(12) to the consolidated financial statements.

Further, during the course of our audit, we did not come across any instance where the audit trail feature had been tampered with in respect of the accounting software(s) where such feature was enabled. However, the audit trail for the previous financial years has not been preserved by the Company in accordance with the statutory requirements for record retention, as stated in Note 27(12) to the consolidated financial statements.

Annexure to auditor's report for the financial year ended March 31, 2024

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(f) below on reporting under Rule 11(g).

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(iii) The Company has migrated to an upgraded version of the accounting software from legacy accounting software during the year. The audit trail feature in respect of the legacy accounting software was not enabled, as described in note 27(15) to the financial statements. Further, the upgraded version of the accounting software is operated by a third-party software service provider. Consequent to above and in the absence of service organization controls report relating to audit trail functionality, we are unable to comment on whether audit trail feature of the legacy software and the upgraded version of the accounting software was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with.

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Note 3(A) : Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and Equipments	Office equipments	Vehicles	Furniture and Fixtures	Total	Capital work in progress	Grand total
Gross Block (at cost)									
As at April 01, 2022	39.62	327.12	408.78	32.14	67.26	9.48	884.40	20.58	904.98
Additions	6.20	17.78	106.02	9.59	19.15	0.99	159.73	39.13	198.86
Assets held for sale	(14.45)	(28.24)	-	-	-	-	(42.69)	-	(42.69)
Disposals	-	-	(3.00)	(2.49)	(12.00)	(0.31)	(17.80)	-	(17.80)
Capitalised during the year	-	-	-	-	-	-	-	(14.99)	(14.99)
Exchange Differences	-	0.02	0.01	0.01	0.07	0.01	0.12	-	0.12
As at March 31, 2023	31.37	316.68	511.81	39.25	74.48	10.17	983.76	44.72	1,028.48
Additions	10.98	34.12	133.36	17.21	26.88	11.20	233.75	47.69	281.44
Assets held for sale	-	(68.51)	-	-	-	(0.55)	(69.06)	-	(69.06)
Disposals	(0.01)	-	(21.59)	(3.50)	(16.19)	(0.21)	(41.50)	-	(41.50)
Capitalised during the year	-	-	-	-	-	-	-	(54.09)	(54.09)
Exchange Differences	-	-	(0.02)	-	(0.05)	-	(0.07)	-	(0.07)
As at March 31, 2024	42.34	282.29	623.56	52.96	85.12	20.61	1,106.88	38.32	1,145.20
Additions during the year	-	63.47	66.87	10.59	24.93	3.64	169.50	49.29	218.79
Transfer from investment property	14.45	6.30	-	-	-	-	20.75	-	20.75
Disposals	-	-	(22.41)	(2.73)	(21.86)	(1.96)	(48.96)	-	(48.96)
Capitalised during the year	-	-	-	-	-	-	-	(70.87)	(70.87)
Exchange Differences	-	0.03	0.01	0.01	0.02	0.16	0.23	-	0.23
As at March 31, 2025	56.79	352.09	668.03	60.83	88.21	22.45	1,248.40	16.74	1,265.14
Accumulated Depreciation									
As at April 01, 2022	-	17.85	64.21	11.82	12.86	1.63	108.37	-	108.37
Depreciation charge for the year (refer note 23)	-	12.01	45.55	8.64	10.33	1.26	77.79	-	77.79
Assets held for sale	-	(7.61)	-	-	-	-	(7.61)	-	(7.61)
Disposals	-	-	(0.51)	(2.25)	(5.93)	(0.17)	(8.86)	-	(8.86)
Exchange Differences	-	-	2.84	0.01	0.01	-	2.86	-	2.86
As at March 31, 2023	-	22.25	112.09	18.22	17.27	2.72	172.55	-	172.55
Depreciation charge for the year (refer note 23)	-	12.15	52.83	11.23	10.47	2.51	89.19	-	89.19
Assets held for sale	-	(8.42)	-	-	-	(0.40)	(8.82)	-	(8.82)
Disposals	-	-	(7.00)	(3.00)	(9.82)	(0.19)	(20.01)	-	(20.01)
Exchange Differences	-	-	(0.01)	-	(0.01)	(0.02)	(0.04)	-	(0.04)
As at March 31, 2024	-	25.98	157.91	26.45	17.91	4.62	232.87	-	232.87
Depreciation charge for the year (refer note 23)	-	12.39	58.53	11.51	16.57	2.31	101.31	-	101.31
Disposals	-	-	(8.12)	(2.51)	(15.94)	(0.64)	(27.21)	-	(27.21)
Exchange Differences	-	0.01	0.01	0.01	0.01	0.01	0.05	-	0.05
As at March 31, 2025	-	38.38	208.33	35.46	18.55	6.30	307.02	-	307.02
Net carrying amount									
As at March 31, 2023	31.37	294.43	399.72	21.03	57.21	7.45	811.21	44.72	855.93
As at March 31, 2024	42.34	256.31	465.65	26.51	67.21	15.99	874.01	38.32	912.33
As at March 31, 2025	56.79	313.71	459.70	25.37	69.66	16.15	941.38	16.74	958.12

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Notes

(i) **Assets pledged/mortgaged as security** : Refer to note 12(A) for disclosure of assets given as security against borrowings.

(ii) Capital work in progress includes assets which are under construction at the factory.

(iii) **Contractual obligations** : Refer note 25 (B) for Disclosure of capital commitment for the acquisition of property, plant and equipment.

(iv) **Capitalised Borrowing cost** : No borrowings cost is capitalised on the item of property, plant and equipment and capital work in progress during the years ended March 31, 2025, March 31, 2024 and March 31, 2023

(v) The Group had availed the exemption under Ind AS 101 where the carrying value for all of its property, plant and equipment under previous GAAP has been carried forward and its deemed cost as at the date of transition i.e. April 01, 2020.

(vi) The title deeds of immovable properties in the nature of freehold land along-with building thereon included in property, plant and equipment are not held in the name of the Company for the below mentioned cases:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative / employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land and building	7.04	Mr. Keshav Anand	Yes	April 14, 2023	At present, registry option is not available at the location Village Mandhaur, Ambala so the properties are not registered at the Registrar's office. The transfer of ownership was executed through the signing of the Agreement to Sell and other related documents. Once the registration process is available through the State Government, Sale Deeds will be executed in favour of the Group at the Registrar's office.
Property, plant and equipment	Freehold land and building	7.34	Mr. Vikram Anand	Yes	April 14, 2023	

(vii) Ageing of Capital work in progress (CWIP) is as below:

As at March 31, 2025

Particulars	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	6.35	0.19	5.00	-	11.54
Projects temporarily suspended*	-	-	-	5.20	5.20
Total	6.35	0.19	5.00	5.20	16.74

As at March 31, 2024

Particulars	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	28.47	4.65	-	-	33.12
Projects temporarily suspended*	-	-	-	5.20	5.20
Total	28.47	4.65	-	5.20	38.32

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

As at March 31, 2023					
Particulars	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	39.52	-	-	-	39.52
Projects temporarily suspended*	-	-	0.13	5.07	5.20
Total	39.52	-	0.13	5.07	44.72

Note: As on March 31, 2025, March 31, 2024 and March 31, 2023 there is no project classified as capital work-in-progress whose completion is overdue or has exceeded the cost based on original approved plan.

*The above project under the category of projects temporarily suspended pertains to plant and equipment received by Crimsun Organics Private Limited, one of the subsidiary company. The equipment delivered does not confirm to the specifications and the matter is currently under discussion with the vendor to ensure the supply of plant and equipment that meet the required technical specifications and the matter is expected to be closed in financial year 2026.

3(B) Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carrying amount of :			
Freehold land	-	-	14.45
Building	70.59	73.60	20.63
Furniture and Fixture	0.15	0.15	-
	70.74	73.75	35.08

Note: During the previous year Board of Directors has approved to sell few assets and is classified as held for sale and measured in accordance with Ind AS 105 "Non Current Assets held for sale and Discontinued Operation". The Group expects to complete the sale with in one year. Further, some assets were sold at amounts lower than their fair values.

3(C) Investment Properties

Particulars	Freehold land	Buildings	Total
Gross Block			
As at April 01, 2022	-	-	-
Additions during the year	-	-	-
As at March 31, 2023	-	-	-
Transferred from assets held for sale*	14.45	14.73	29.18
As at March 31, 2024	14.45	14.73	29.18
Transfer to Property, plant & equipments**	(14.45)	(14.73)	(29.18)
As at March 31, 2025	-	-	-
Accumulated Depreciation			
As at April 01, 2022	-	-	-
Charge for the year (refer note 23)	-	-	-
As at March 31, 2023	-	-	-
Charge for the year (refer note 23)	-	0.41	0.41
Transferred from Assets held for sale*	-	7.61	7.61
As at March 31, 2024	-	8.02	8.02
Charge for the year (refer note 23)	-	0.41	0.41
Transfer to Property, plant & equipments**	-	(8.43)	(8.43)
As at March 31, 2025	-	-	-
Net carrying amount			
As at March 31, 2023	-	-	-
As at March 31, 2024	14.45	6.71	21.16
As at March 31, 2025	-	-	-

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

* During the previous year ended, the board of directors of holding company has decided, to rent its office premises situated at M-77, M-Block Market, GK-II, New Delhi- 110048 instead of sell and accordingly said land and building is classified from asset held for sale to investment property. There is no impact in profit or loss.

**During the current year, the board of directors of holding company has decided, to use its office premises situated at M-77, M-Block Market, GK-II, New Delhi- 110048 for official purpose instead of renting the premise and accordingly said land and building is classified from investment property to property, plant and equipment.

(i) Contractual obligations : Refer note 25 (B) for Disclosure of capital commitment for the acquisition of investment property.

(ii) Capitalised Borrowing cost : No borrowings cost is capitalised on the item of investment property during the years ended March 31, 2025, March 31, 2024 and March 31, 2023

(iii) Information regarding income and expenditure of Investment properties

Rental income derived from investment properties

Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income

Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income

Profit arising from investment properties before depreciation and indirect expenses

Less: Depreciation

Profit arising from investment properties before indirect expenses

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	-	-
-	-	-
-	-	-
-	-	-
(0.41)	(0.41)	-
(0.41)	(0.41)	-

(iv) The fair values of investment properties have been determined by external independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The Group has no restriction on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement. Fair value hierarchy disclosure for the investment properties has been provided in note 26(4).

(v) Fair value of investment properties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Freehold Land and Building*	-	86.71	-
	-	86.71	-

*The above-mentioned property includes both the building and the underlying land on which it is situated.

(vi) Assets pledged/mortgaged as security : No investment properties have been pledged as security

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Note 4 : Intangible assets

Particulars	Software	Trade mark	Product registration	Technical know how	Licences	Total other intangible assets	Goodwill	Intangibles assets under development	Total intangible assets
Gross Block (at cost)									
As at April 01, 2022	3.19	7.06	212.56	37.88	1.64	262.33	33.05	161.53	456.91
Additions during the year	0.63	1.05	136.02	17.55	-	155.25	-	99.71	254.96
Disposals during the year	-	(0.08)	-	-	-	(0.08)	-	-	(0.08)
Capitalised during the year	-	-	-	-	-	-	-	(141.01)	(141.01)
Exchange Differences	-	0.09	9.59	-	-	9.68	-	2.55	12.23
As at March 31, 2023	3.82	8.12	358.17	55.43	1.64	427.18	33.05	122.78	583.01
Additions during the year	6.60	1.25	78.26	5.05	-	91.16	-	127.23	218.39
Capitalised during the year	-	-	-	-	-	-	-	(79.07)	(79.07)
Exchange Differences	-	(0.08)	(9.51)	-	-	(9.59)	-	0.38	(9.21)
As at March 31, 2024	10.42	9.29	426.92	60.48	1.64	508.75	33.05	171.32	713.12
Additions during the year	-	0.45	53.35	11.07	-	64.87	-	113.76	178.63
Disposals during the year	-	-	(6.46)	-	-	(6.46)	-	(3.56)	(10.02)
Capitalised during the year	-	-	-	-	-	-	-	(61.98)	(61.98)
Exchange Differences	-	0.06	8.71	-	-	8.77	-	1.72	10.49
As at March 31, 2025	10.42	9.80	482.52	71.55	1.64	575.93	33.05	221.26	830.24
Accumulated Amortization and impairment									
As at April 01, 2022	1.29	3.28	83.12	6.43	0.82	94.94	-	-	94.94
Amortization expenses (refer note 23)	1.03	1.41	66.38	10.66	0.35	79.83	-	-	79.83
Disposals during the year	-	(0.07)	-	-	-	(0.07)	-	-	(0.07)
Exchange Differences	-	0.03	3.55	-	-	3.58	-	-	3.58
As at March 31, 2023	2.32	4.65	153.05	17.09	1.17	178.28	-	-	178.28
Amortization expenses (refer note 23)	1.14	1.37	66.08	12.31	-	80.90	-	-	80.90
Disposals during the year	-	0.20	-	-	-	0.20	-	-	0.20
Exchange Differences	-	(0.04)	(2.64)	-	-	(2.68)	-	-	(2.68)
As at March 31, 2024	3.46	6.18	216.49	29.40	1.17	256.70	-	-	256.70
Amortization expenses (refer note 23)	1.63	1.52	88.18	13.54	-	104.87	-	-	104.87
Impairment allowance	-	-	-	-	-	-	5.27	-	5.27
Exchange Differences	-	0.06	6.80	-	-	6.86	1.38	-	8.24
As at March 31, 2025	5.09	7.76	311.47	42.94	1.17	368.43	6.65	-	375.08
Net carrying amount									
Balance as at March 31, 2023	1.50	3.47	205.12	38.34	0.47	248.90	33.05	122.78	404.73
Balance as at March 31, 2024	6.96	3.11	210.43	31.08	0.47	252.05	33.05	171.32	456.42
Balance as at March 31, 2025	5.33	2.04	171.05	28.61	0.47	207.50	26.40	221.26	455.16

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

CIN: U24219DL1995PLC161189

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Notes:-

(i) Intangible assets under development comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the relevant statutory authorities, data compensation costs and data call-in costs which generally takes 3-4 years.

(ii) There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

(iii) The Group had availed the exemption under Ind AS 101 where the carrying value for all of intangible assets and intangible assets under development has been carried forward as its deemed cost as at the date of transition i.e. April 01, 2020.

(iv) Impairment testing of goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The recoverable amount is determined based on 'value in use' calculation model. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. The goodwill of Rs. 31.67 millions March 31, 2025 (March 31, 2024: Rs. 33.05 millions and March 31, 2023: Rs. 33.05 millions) has been evaluated based on the cash flow forecasted of the related CGU and the recoverable amount of CGU exceeded their carrying amount except in one case where recoverable amount was below carrying amount and hence impairment of Rs. 5.27 millions has recognised during the year ended March 31, 2025.

Goodwill consists of following:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	33.05	33.05	33.05
Impairment allowance	(5.27)	-	-
Exchange Differences	(1.38)	-	-
Closing balance	26.40	33.05	33.05

The management has used following assumptions for impairment testing as stated below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	Approach used in determining value
Terminal growth value	5%	5%	5%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Weighted average cost of capital	15%	15%	15%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(v) Ageing of Intangible Asset under Development (IAUD) is as below:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	77.56	79.66	33.69	30.35	221.26
Projects temporarily suspended	-	-	-	-	-
Total	77.56	79.66	33.69	30.35	221.26
As at March 31, 2024					
Projects in progress	68.75	39.00	46.09	17.48	171.32
Projects temporarily suspended	-	-	-	-	-
Total	68.75	39.00	46.09	17.48	171.32
As at March 31, 2023					
Projects in progress	46.24	35.90	27.44	13.20	122.78
Projects temporarily suspended	-	-	-	-	-
Total	46.24	35.90	27.44	13.20	122.78

Note: As on March 31, 2025, March 31, 2024 and March 31, 2023 there is no project classified as Intangible Asset under Development whose completion is overdue or has exceeded the cost based on original approved plan.

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

5 NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) LOANS (carried at amortised cost)			
(Unsecured, considered good)			
Loan to employees	13.53	10.66	10.83
	13.53	10.66	10.83

(B) OTHER FINANCIAL ASSETS (valued at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)			
Security Deposits	27.42	25.45	9.24
Other Bank Balances having remaining maturity of more than 12 months*	30.31	15.34	37.94
	57.73	40.79	47.18

Notes:

*Deposits represents deposits given to secure the companies letter of credits and deposits with sales tax authorities/margin money deposits

6 INCOME TAXES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Income tax expense in the statement of profit and loss comprises:			
Income Tax			
Current income tax charge	197.40	64.83	126.12
Adjustment to tax relating to earlier years	0.09	2.04	0.24
	(A) 197.49	66.87	126.36
Deferred Tax			
Deferred Tax (credit)/ charge	(8.05)	27.61	(54.96)
	(B) (8.05)	27.61	(54.96)
Income tax expense reported in the restated consolidated summary statement of profit and loss	(A+B) 189.44	94.48	71.40

(b) Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax on re-measurement losses on defined benefit plans {refer note 26(1)}	(0.33)	0.70	1.30
Income tax related to items recognized in OCI during the year	(0.33)	0.70	1.30

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Restated Profit before tax	729.70	192.83	495.42
At India's statutory tax rate of 25.168% (March 31, 2024: 25.168% & March 31, 2023: 25.168%)*	25.168%	25.168%	25.168%
Computed Tax Expense	183.65	48.53	124.69
Adjustment in respect of current income tax of earlier years	0.09	2.04	0.24
Non-deductible expense for tax purpose	5.78	11.51	4.79
Unabsorbed depreciation and carried forwarded tax losses	(17.80)	(11.04)	(5.97)
Fair value loss on financial instruments at fair value through profit or loss.	-	-	(58.89)
Tax Impact of difference of tax rates	18.48	32.81	10.20
CSR expenses disallowed	1.42	1.62	1.33
Other items	(2.18)	9.01	(4.99)
At an effective income tax rate of 25.96% (March 31, 2024: 49.00% and March 31, 2023: 14.41%)	189.44	94.48	71.40
Income tax expense reported in the consolidated restated statement of profit and loss	189.44	94.48	71.40

*The tax rate of 25.168% (22% + surcharge @10% and cess @4%) used for the year 2024-25, 2023-24 and 2022-23 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(d) Deferred tax assets comprises:

Particulars	As at March 31, 2025	As at March 31, 2024	Charged to	
			Statement of profit and loss	Other comprehensive income
Property, plant and equipment and intangible assets, investment properties and assets classified as held for sales: Impact of difference between tax depreciation and depreciation/ amortization charged in restated consolidated summary statement of profit and loss	(31.37)	(26.04)	(5.33)	-
Right of Use asset	(29.86)	(40.19)	10.33	-
Derivatives instrument	-	(5.48)	5.48	-
Deferred tax (liability)	(61.23)	(71.71)	10.48	-
Lease liabilities	33.87	42.46	(8.59)	-
Expenses allowable on payment basis	27.26	23.15	4.44	(0.33)
Provision for impairment of trade receivables and other assets	62.60	69.71	(7.11)	-
Unabsorbed depreciation and carried forwarded tax losses	55.69	46.83	8.86	-
Shares based payment	5.24	5.06	0.18	-
Derivative instrument - foreign currency forward contract (at fair value through profit and loss)	6.91	-	6.91	-
Unrealised profit on inventory	39.33	45.12	(5.79)	-
Reversal of tax impact on indexation	-	3.13	(3.13)	-
Deferred tax asset	230.90	235.46	(4.23)	(0.33)
Net deferred tax asset and Deferred tax credit / (charge)	169.67	163.75	6.25	(0.33)

Particulars	As at March 31, 2024	As at March 31, 2023	Charged to	
			Statement of profit and loss	Other comprehensive income
Property, plant and equipment and intangible assets, investment properties and assets classified as held for sales: Impact of difference between tax depreciation and depreciation/ amortization charged in restated consolidated summary statement of profit and loss	(26.04)	(23.17)	(2.87)	-
Right of Use asset	(40.19)	(2.92)	(37.27)	-
Derivatives instrument	(5.48)	-	(5.48)	-
Deferred tax (liability)	(71.71)	(26.09)	(45.62)	-
Lease liabilities	42.46	3.26	39.20	-
Expenses allowable on payment basis	23.15	17.49	4.96	0.70
Provision for impairment of trade receivables and other assets	69.71	83.23	(13.52)	-
Unabsorbed depreciation and carried forwarded tax losses	46.83	56.15	(9.32)	-
Shares based payment	5.06	5.16	(0.10)	-
Derivative instrument - foreign currency forward contract (at fair value through profit and loss)	-	12.06	(12.06)	-
Unrealised profit on inventory	45.12	35.47	9.65	-
Reversal of tax impact on indexation	3.13	2.83	0.30	-
Deferred tax asset	235.46	215.65	19.11	0.70
Net deferred tax asset and Deferred tax credit / (charge)	163.75	189.56	(26.51)	0.70

Particulars	As at March 31, 2023	As at March 31, 2022	Charged to	
			Statement of profit and loss	Other comprehensive income
Property, plant and equipment and intangible assets, investment properties and assets classified as held for sales: Impact of difference between tax depreciation and depreciation/ amortization charged in restated consolidated summary statement of profit and loss	(23.17)	(25.55)	2.38	-
Right of Use asset	(2.92)	(6.19)	3.27	-
Deferred tax (liability)	(26.09)	(31.74)	5.65	-
Lease liabilities	3.26	6.49	(3.23)	-
Expenses allowable on payment basis	17.49	12.77	3.42	1.30
Provision for impairment of trade receivables and other assets	83.23	70.53	12.70	-
Unabsorbed depreciation and carried forwarded tax losses	56.15	54.59	1.56	-
Shares based payment	5.16	5.33	(0.17)	-
Derivative instrument - foreign currency forward contract (at fair value through profit and loss)	12.06	7.90	4.16	-
Unrealised profit on inventory	35.47	5.35	30.12	-
Reversal of tax impact on indexation	2.83	-	2.83	-
Deferred tax asset	215.65	162.96	51.39	1.30
Net deferred tax asset and Deferred tax credit / (charge)	189.56	131.22	57.04	1.30

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(e) Deferred tax liabilities comprises:

Particulars	As at March 31, 2025	As at March 31, 2024	Charged to	
			Statement of profit and loss	Other comprehensive income
Property, plant and equipment and intangible assets, investment properties and assets classified as held for sales: Impact of difference between tax depreciation and depreciation/ amortization charged in restated consolidated summary statement of profit and loss	7.53	6.28	1.25	-
Deferred tax liability	7.53	6.28	1.25	-
Expenses allowable on payment basis	(0.04)	(0.24)	0.20	-
Provision for impairment of trade receivables	(3.25)	-	(3.25)	-
Deferred tax (asset)	(3.29)	(0.24)	(3.05)	-
Net deferred liability and Deferred tax (credit) / charge	4.24	6.04	(1.80)	-

Particulars	As at March 31, 2024	As at March 31, 2023	Charged to	
			Statement of profit and loss	Other comprehensive income
Property, plant and equipment and intangible assets, investment properties and assets classified as held for sales: Impact of difference between tax depreciation and depreciation/ amortization charged in restated consolidated summary statement of profit and loss	6.28	5.18	1.10	-
Deferred tax liability	6.28	5.18	1.10	-
Expenses allowable on payment basis	(0.24)	(0.24)	-	-
Provision for impairment of trade receivables	-	-	-	-
Deferred tax (asset)	(0.24)	(0.24)	-	-
Net deferred liability and Deferred tax (credit) / charge	6.04	4.94	1.10	-

Particulars	As at March 31, 2023	As at March 31, 2022	Charged to	
			Statement of profit and loss	Other comprehensive income
Property, plant and equipment and intangible assets, investment properties and assets classified as held for sales: Impact of difference between tax depreciation and depreciation/ amortization charged in restated consolidated summary statement of profit and loss	5.18	4.06	1.12	-
Deferred tax liability	5.18	4.06	1.12	-
Expenses allowable on payment basis	(0.24)	(0.38)	0.14	-
Provision for impairment of trade receivables and other assets	-	(0.82)	0.82	-
Deferred tax (asset)	(0.24)	(1.20)	0.96	-
Net deferred liability and Deferred tax (credit) / charge	4.94	2.86	2.08	-

(f) Reconciliation of deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	163.75	189.56	131.22
Credited/(Charged) during the year			
- to Profit and Loss Account	6.25	(26.51)	57.04
- to Other comprehensive income	(0.33)	0.70	1.30
	5.92	(25.81)	58.34
Closing balance	169.67	163.75	189.56

(g) Reconciliation of deferred tax liability

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	6.04	4.94	2.86
(Credited) / Charged during the year			
- to Profit and Loss Account	(1.80)	1.10	2.08
- to Other comprehensive income	-	-	-
	(1.80)	1.10	2.08
Closing balance	4.24	6.04	4.94

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

7 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)			
Capital advances { refer note 25(B) }	62.60	15.74	10.34
Prepaid expenses	3.02	4.89	3.60
	65.62	20.63	13.94

8 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value unless otherwise stated)			
Raw material and Packing material	851.35	674.47	1,551.61
Works-in-process	379.52	857.96	567.70
Finished goods	624.54	907.80	638.17
Traded Goods	595.91	857.24	617.84
Stores, Spares and Consumables	36.43	27.04	16.74
Right of return assets	332.40	94.30	19.03
	2,820.15	3,418.81	3,411.09

Notes:

(a) The above includes goods in transit as under:

Raw materials	74.60	86.37	252.09
Finished goods	76.02	143.03	143.52
Traded goods	-	1.39	24.76

(b) Inventories are hypothecated with the bankers against working capital limits. {refer note 12A}

(c) During the year ended March 31, 2025: Rs. 107.42 million (March 31, 2024: Rs. 48.47 million and March 31, 2023: Rs. 4.53 million) was recognised as an expense for inventories carried at net realisable value and March 31, 2025: Rs. 66.25 million (March 31, 2024: Rs. 38.79 million and March 31, 2023: Rs. 4.66 million) based on ageing of material.

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

9 CURRENT FINANCIAL ASSETS

(A) TRADE RECEIVABLES (valued at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured			
Trade receivables from contract with customers- considered good	4,730.34	3,369.79	2,697.97
Trade receivables from contract with customers - considered good - from related parties (refer note 26(3))	90.66	6.64	60.20
Trade receivables from contract with customers- credit impaired	273.01	352.21	356.91
Trade receivables (gross)	5,094.01	3,728.64	3,115.08
Less: Impairment allowance for trade receivables - Credit impaired	(273.01)	(352.21)	(356.91)
Trade receivables (net)	4,821.00	3,376.43	2,758.17

Trade receivables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables – considered good	3,416.78	1,397.12	5.38	1.72	-	-	4,821.00
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	40.18	60.17	54.03	35.22	189.60
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	15.32	14.77	21.40	31.92	83.41
Total	3,416.78	1,397.12	60.88	76.66	75.43	67.14	5,094.01

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables – considered good	2,417.63	887.70	23.30	47.80	-	-	3,376.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	67.81	99.70	43.80	65.20	276.51
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	5.50	25.20	45.00	75.70
Total	2,417.63	887.70	91.11	153.00	69.00	110.20	3,728.64

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables – considered good	2,015.51	700.75	32.27	9.64	-	-	2,758.17
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	46.20	89.10	48.11	19.74	203.15
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	4.99	25.38	47.17	76.22	153.76
Total	2,015.51	700.75	83.46	124.12	95.28	95.96	3,115.08

Notes:

- Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member
- Trade receivables are non-interest bearing and are generally on terms of 90-180 days.
- Ageing of trade receivable and movement of impairment allowance for expected credit loss is disclosed in note 26(5.2)(b).
- There are no unbilled receivables, hence the same is not required to be disclosed in the ageing schedule

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(B) CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks:			
on current accounts	90.18	64.71	153.02
on cash credit account	59.52	4.46	25.60
Cash on hand	5.71	4.56	4.51
Total cash and cash equivalents	155.41	73.73	183.13

Note: There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(C) OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with bank having original maturity more than 3 months but less than 12 months {refer note below}	83.40	136.87	102.35
	83.40	136.87	102.35

Notes:

- Deposits represents deposits given to secure the companies letter of credits and deposits with sales tax authorities/margin money deposits
- Change in liabilities arising due to financing activities during the year is give below:

Particulars	Borrowings (Short term)			Borrowings (Long term)			Lease liabilities		
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	2,469.71	1,982.84	1,214.68	511.37	333.68	2,143.29	168.71	12.95	25.79
Addition on account of new leases during the year	-	-	-	-	-	-	-	192.37	-
Deletion during the year	-	-	-	-	-	-	-	(3.17)	-
Fair value loss/(gain) on financial instruments at fair through profit or loss	-	-	-	-	-	(234.00)	-	-	-
Derecognition of liability and recognised as equity	-	-	-	-	-	(1,480.00)	-	-	-
Exchange Fluctuation	(1.64)	7.88	1.10	-	-	-	-	-	-
Cash flow (net)	(88.09)	485.23	768.62	(125.86)	177.87	(96.20)	(34.14)	(33.44)	(12.84)
Interest expense	217.21	222.75	167.56	30.88	42.60	37.67	13.81	14.20	2.20
Interest paid	(216.07)	(228.99)	(169.12)	(29.97)	(42.78)	(37.08)	(13.81)	(14.20)	(2.20)
Closing balance	2,381.12	2,469.71	1,982.84	386.42	511.37	333.68	134.57	168.71	12.95
Short term Borrowings {refer note 12A}	2,381.12	2,469.71	1,982.84	-	-	-	-	-	-
Long term Borrowings {refer note 12A}	-	-	-	236.44	344.90	232.75	-	-	-
Current maturity of long term Borrowings {refer note 12A}	-	-	-	149.98	166.47	100.93	-	-	-
Non current lease liability {refer note 12B}	-	-	-	-	-	-	97.09	134.57	3.11
Non current lease liability {refer note 12B}	-	-	-	-	-	-	37.48	34.14	9.84

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(D) LOANS (carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)			
Loan to employees	11.81	11.02	9.00
	11.81	11.02	9.00

(E) OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)			
Security Deposits (at amortised cost)	6.51	6.07	7.60
Derivative instrument - foreign currency forward contract (at fair value through profit and loss)	-	22.25	0.55
	6.51	28.32	8.15

Notes:

a) Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for sales and purchases. The fair value gain is included in the statement of profit and loss.

10 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)			
Advances for material and services	102.69	56.09	66.01
Balance with government authorities {refer note (b) below}	307.47	395.87	520.21
Export incentives receivable {refer note (a) below}	10.56	15.64	18.45
Prepaid expenses	43.33	29.51	33.02
Others	2.73	3.49	4.05
	466.78	500.60	641.74

Notes:

(a) Export incentive receivable includes assistance in the form of export incentives under foreign trade policy and budgetary support. The table below gives information about movement in export incentives receivables:-

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	15.64	18.45	386.17
Add: Grant Income accrued during the year {refer note (16)}	31.25	28.43	56.31
Less: Government grant received during the year	(36.33)	(31.24)	(424.03)
Closing Balance	10.56	15.64	18.45

(b) Balance with government authorities includes paid under protest of Rs. 1.49 millions (March 31, 2024: Rs. 2.40 million and March 31, 2023: Nil).

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

11 EQUITY

Particulars	As at		As at		As at	
	March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(A) Share capital						
a) Authorized share capital						
Equity shares of Rs. 10/- each	4,00,00,000	400.00	4,00,00,000	400.00	3,50,00,000	350.00
0.01% compulsory convertible cumulative preference shares (CCCPS) shares, Rs. 10/- each	-	-	-	-	50,00,000	50.00
	4,00,00,000	400.00	4,00,00,000	400.00	4,00,00,000	400.00
Issued, subscribed and fully paid-up						
Equity shares of Rs 10/- each (refer note below)	2,96,39,587	296.40	2,96,39,587	296.40	2,96,39,587	296.40
	2,96,39,587	296.40	2,96,39,587	296.40	2,96,39,587	296.40

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares						
Particulars	As at		As at		As at	
	March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Rs. in Millions	No. of shares	Rs. in Millions	No. of shares	Rs. in Millions
At the beginning of the year	2,96,39,587	296.40	2,96,39,587	296.40	2,04,54,840	204.55
Addition in equity shares {refer note (c) below}	-	-	-	-	91,84,747	91.85
At the end of the year	2,96,39,587	296.40	2,96,39,587	296.40	2,96,39,587	296.40

c) Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of Rs. 10/- per share (March 31, 2024 : Rs 10/- per share and March 31, 2023 : Rs 10/- per share). Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In earlier years number of equity shares 91,84,747 issued to private equity investors. Till March 28, 2023 these were considered as puttable instruments and did not meet the conditions of equity classification as per Ind AS 32 "Financial instruments: Presentation" as they carried put right to sell on the Parent Company/promoters entire amount invested by the investor at fair value.

On March 28, 2023, Put Option clause has been withdrawn through amendment in share holders agreement [refer note 12 (A) (i)]. Hence these equity shares now satisfied the condition of equity classification as per IND AS 32 "Financial instruments: Presentation". Therefore the Group had derecognised the carrying value of the liability as on March 28, 2023 and recognised as other equity.

d) Subsequent to the reporting period, the Group has sub-divided its equity shares of face value of Rs. 10 each into equity shares of face value of Rs. 5 each, vide resolution of Board of Directors dated June 23, 2025 and approved by the shareholder dated June 24, 2025 {refer note 26(16)}

This share split has no impact on the total paid-up share capital of the Group. As the split occurred after the reporting period, no adjustment has been made in the financial statements for the year ended March 31, 2025

e) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of shareholder	As at		As at		As at	
	March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
1 Promoter Group						
Equity Shares of Rs. 10 each fully paid						
Mr. Keshav Anand	65,89,898	22.23%	65,89,898	22.23%	65,89,898	22.23%
Mr. Vikram Raj Anand	47,70,300	16.09%	47,70,300	16.09%	47,70,300	16.09%
Mr. Sharat Anand	22,24,098	7.50%	22,24,098	7.50%	22,24,098	7.50%
Mr. Shivraj Anand	18,92,598	6.39%	18,92,598	6.39%	18,92,598	6.39%
2 Investor Group						
Equity Shares of Rs. 10 each fully paid						
India Agri Business Fund II Limited	91,84,747	30.99%	91,84,747	30.99%	91,84,747	30.99%

Note :

- (i) As per records of the Group, including its register of member/shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

f) Details of shares held by promoters (Equity Shares of Rs. 10 each fully paid)

As at March 31, 2025

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
Keshav Anand	65,89,898	-	65,89,898	22.23%	-
Vikram Anand	47,70,300	-	47,70,300	16.09%	-
Sharat Anand	22,24,098	-	22,24,098	7.50%	-
Aditi Anand	84,200	-	84,200	0.28%	-
Gautam Raj Anand	12,99,800	-	12,99,800	4.39%	-
Parvati Anand	2,01,600	-	2,01,600	0.68%	-
Sanya Anand	9,01,500	-	9,01,500	3.04%	-
Shivraj Anand	18,92,598	-	18,92,598	6.39%	-
Shruti Anand	4,03,200	-	4,03,200	1.36%	-
Uday Raj Anand	1,00,800	-	1,00,800	0.34%	-
Viraj Anand	9,01,500	-	9,01,500	3.04%	-
Harshi Anand	900	-	900	0.00%	-
Puja Sood	1	-	1	0.00%	-
Radhika Anand	1	-	1	0.00%	-
Parijat Holdings Private Limited	1	-	1	0.00%	-
Parijat Crop Protection (India) Pvt. Ltd.	1	-	1	0.00%	-
Total	1,93,70,398	-	1,93,70,398		

As at 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
Keshav Anand	65,89,898	-	65,89,898	22.23%	-
Vikram Anand	47,70,300	-	47,70,300	16.09%	-
Sharat Anand	22,24,098	-	22,24,098	7.50%	-
Aditi Anand	84,200	-	84,200	0.28%	-
Gautam Raj Anand	12,99,800	-	12,99,800	4.39%	-
Parvati Anand	2,01,600	-	2,01,600	0.68%	-
Sanya Anand	9,01,500	-	9,01,500	3.04%	-
Shivraj Anand	18,92,598	-	18,92,598	6.39%	-
Shruti Anand	4,03,200	-	4,03,200	1.36%	-
Uday Raj Anand	1,00,800	-	1,00,800	0.34%	-
Viraj Anand	9,01,500	-	9,01,500	3.04%	-
Harshi Anand	901	(1)	900	0.00%	-0.11%
Puja Sood	1	-	1	0.00%	-
Radhika Anand	1	-	1	0.00%	-
Parijat Holdings Private Limited	1	-	1	0.00%	-
Parijat Crop Protection (India) Pvt. Ltd.	-	1	1	0.00%	100.00%
Total	1,93,70,398	-	1,93,70,398		

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

As at 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
Keshav Anand	68,86,298	(2,96,400)	65,89,898	22.23%	-4.30%
Vikram Anand	50,66,700	(2,96,400)	47,70,300	16.09%	-5.85%
Sharat Anand	22,24,098	-	22,24,098	7.50%	-
Aditi Anand	84,200	-	84,200	0.28%	-
Gautam Raj Anand	12,99,798	2	12,99,800	4.39%	0.00%
Parvati Anand	2,01,600	-	2,01,600	0.68%	-
Sanya Anand	9,01,500	-	9,01,500	3.04%	-
Shivraj Anand	12,99,800	5,92,798	18,92,598	6.39%	45.61%
Shruti Anand	4,03,200	-	4,03,200	1.36%	-
Uday Raj Anand	1,00,800	-	1,00,800	0.34%	-
Viraj Anand	9,01,500	-	9,01,500	3.04%	-
Harshi Anand	901	-	901	0.00%	-
Puja Sood	1	-	1	0.00%	-
Radhika Anand	1	-	1	0.00%	-
Parijat Holdings Private Limited	1	-	1	0.00%	-
Total	1,93,70,398	-	1,93,70,398		

g) Neither bonus shares issued nor shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

h) Shares reserved for issue under options

Information relating to Employee stock option plan including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of reporting period are set out in note 26(6).

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(B) OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
General reserve	11.19	11.19	11.19
Shares based payment reserve	20.78	20.08	20.50
Retained earnings	1,182.30	663.93	606.14
Securities premium	620.42	620.42	620.42
Capital Reserve	767.74	767.74	767.74
Exchange differences on translating the financial statements of a foreign operation	42.81	79.68	23.61
	2,645.24	2,163.04	2,049.60
Non controlling interests	44.52	56.85	47.98
Notes:			
a) General reserve			
Opening balance	11.19	11.19	11.19
Add: Changes during the year	-	-	-
Closing balance	11.19	11.19	11.19
b) Share based payment reserve			
Opening balance	20.08	20.50	21.18
Add: Employee stock option expense during the year (net)	0.70	0.13	-
Less: Employee stock forfeited during the year	-	(0.55)	(0.68)
Closing balance	20.78	20.08	20.50
c) Retained Earnings			
Opening balance	663.93	606.14	222.83
Add : Profit for the year	547.01	89.48	417.93
Items of other comprehensive income recognised directly in retained earnings			
Remeasurement gain/(loss) on defined benefit plan	1.00	(2.05)	(4.00)
Adjustment on account of acquisition of non-controlling interest	-	-	(0.98)
Dividends {refer note (D) below}			
Final dividend paid during the year	(29.64)	(29.64)	(29.64)
Closing balance	1,182.30	663.93	606.14
d) Security Premium			
Opening balance	620.42	620.42	-
Add: Addition on account of derecognition of financial liability valued at FVTPL (refer note 12(A)(i))	-	-	620.42
Closing balance	620.42	620.42	620.42
e) Capital Reserve			
Opening balance	767.74	767.74	-
Add: Addition on account of derecognition of financial liability valued at FVTPL (refer note 12(A)(i))	-	-	767.74
Closing balance	767.74	767.74	767.74
f) Exchange differences on translating the financial statements of a foreign operation			
Opening balance	79.68	23.61	24.93
Exchange difference on translation of financial statements of foreign operations	(36.87)	56.07	(1.32)
Closing balance	42.81	79.68	23.61

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(C) Nature And Purpose Of Reserves

(a) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(b) Share based payment reserve

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(c) Retained earnings

Retained Earnings are profits that the Group has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders. Retained Earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

(d) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares or redemption of preference shares in accordance with the provisions of the Companies Act, 2013. Also Refer note 12 (A)(i).

(e) Capital Reserve

Capital Reserve represents the amount recorded on derecognition of carrying value of equity shares invested by India Agri Business Fund II Limited ("Investor") and recognised as equity after adjusting the equivalent amount of par value of such equity shares recorded as equity share capital and equivalent amount of security premium invested by the investor. Also Refer note 12 (A) (i).

(f) Exchange differences on translating the financial statements of a foreign operation

The exchange differences arising on translation of foreign operations for consolidation are recognised Foreign currency translation reserve in other comprehensive income. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

(D) Dividend paid and proposed

Dividends on equity shares declared and paid:

Final dividend for the year ended on March 31, 2025: Rs 1.00 per share (March 31, 2024: Rs 1.00 per share & March 31, 2023: Rs 1.00 per share)

For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
29.64	29.64	29.64
29.64	29.64	29.64

Proposed dividends on equity shares

Final dividend for the year ended on March 31, 2025: Rs 0.50 per share (March 31, 2024: Rs 1.00 per share & March 31, 2023: Rs 1.00 per share)

29.64	29.64	29.64
29.64	29.64	29.64

Notes:

Proposed dividends on equity shares is recommended by the board of directors subject to approval of shareholders at the annual general meeting and are not recognised as a liability as at March 31, 2025. Subsequent to the year-end, the Board of Directors of the Holding Company approved a reduction in the face value of equity shares from Rs. 10 per share to Rs. 5 per share accordingly total number of shares are increased from 2,96,39,587 to 5,92,79,174. Consequent to this reduction, the proposed dividend for the current financial year has been revised from Rs. 1.00 per share to Rs. 0.50 per share.

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

12 FINANCIAL LIABILITIES

(A) Borrowings

Particulars	Long term Borrowings			Short term Borrowings		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Unsecured Loans						
Loans from Related party	-	-	3.92	-	-	-
Purchase bills discounted from financial institutions	-	-	-	276.89	-	-
(b) Term Loans						
Indian rupees loan						
(Secured) :						
Working Capital Term Loan from Banks	170.96	267.53	266.88	-	-	-
Working capital term loan from financial institution	178.96	210.00	35.46	-	-	-
Vehicle loan from banks	36.50	33.84	27.42	-	0.07	-
(c) Loans repayable on demand (Secured)						
Foreign currency loan:						
Foreign bills discounted from banks	-	-	-	45.52	95.01	36.21
Suppliers' credit	-	-	-	-	-	60.51
Packing' credit from banks	-	-	-	-	186.50	51.76
Working Capital Demand Loan from banks	-	-	-	1,101.62	755.20	-
Indian rupees loan:						
Working Capital Demand Loan from banks	-	-	-	811.44	836.37	1,743.61
Cash credit from banks	-	-	-	145.65	596.56	90.75
(d) Current Maturities of Long term Borrowings						
Current Maturities of Working capital term loan	(100.40)	(121.47)	(69.26)	100.40	121.47	69.26
Current Maturities of Term loan from financial institution	(36.04)	(32.08)	(20.44)	36.04	32.08	20.44
Current Maturities of Vehicle loans	(13.54)	(12.92)	(11.23)	13.54	12.92	11.23
	236.44	344.90	232.75	2,531.10	2,636.18	2,083.77

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Working Capital Term loan from HDFC Bank by Leeds Life Science Private Limited is secured as follows: i) Charge of hypothecation on all current assets, Land and building and all movable assets of the subsidiary company. ii) Corporate guarantee given by holding company i.e. Parijat Industries (India) Private Limited.	Working Capital Term loan from HDFC Bank. The loan from HDFC Bank repaid during the year. Rate of interest : carries fixed interest rate between 8.65% to 11.15% p.a. amounting up to Nil March 31, 2024 (March 31, 2023: Rs.5.32 Million).	-	-	5.32
Working capital term loan (GECL) from Kotak Mahindra Bank is secured as follows: By way of hypothecation by way of second Pari Passu hypothecation charge on all existing and future current assets and movable fixed assets of borrower except exclusively finances by any other financials institution. For Mortgage: Second Pari passu mortgage charge on immovable properties being land and building situated at M-77, 1st, 2nd and roof rights of floor above 2nd floor M-Block Market, Greater Kailash Part II, New Delhi-110048 in the name of borrower Second paripassu mortgage charge on properties being lands & building situated at Village Khera Ganni, Rajpur Rani Road, P.O.- Village Fatehgarh, Naraingarh, District Ambala-134201, Haryana Second pari passu charge on Negative lien on Village Mandhaur Naraingarh Road, Ambala City-134003, Haryana and Personal guarantees of three promoter directors namely Mr. Keshav Anand, Mr. Vikram Raj Anand and Mr. Sharat Anand.	Working capital term loan (GECL) from Kotak Mahindra Bank The Loan is repayable in unequal monthly instalments starting from June 10, 2022 over a period of 48 months ending on May 10, 2026. Rate of Interest : Carries rate of interest 9.25% p.a. spread (March 31, 2024 7.50% p.a. spread & March 31, 2023 9.25% p.a. spread)	15.45	26.12	35.75

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Working capital term loan (Guaranteed emergency credit line 'GECL') from RBL Bank: 1. 100% Guaranteed by National Credit Guarantee Trustee Company Ltd (NCGTC) 2. All existing security as per Sanction Letter no. CAD/DEL/0299/2021-22 dated 27.07.2021 shall be extended for this facility also. The same shall be extended in favour of RBL Bank on a second pari passu basis as security for the repayment of this loan as under:- 3. 2nd pari passu charge by way of hypothecation on entire current assets inclusive of stock and book debts, both present and future. 4. 2nd pari passu charge by way of hypothecation on entire Moveable Fixed Assets, both present and future. (Except MFAs exclusively charged to term lenders). 5. 2nd pari passu charge by way of Equitable mortgage on below mentioned immovable properties: • M-77, Entire I st, Entire 2nd and Entire Terrace above 2nd Floor, M block Market GK part -2 New Delhi (Commercial property) • Village Khera Ganni Tehsil Naraingarh District Ambala Haryana, plot measuring 22 kanals 1 marlas and 11 kanals. Comprising khasra no 43/18/1, 18/2, 19/ 1, 23/ 1, 23/2, 45/8/2/1, 8/3/1, 8/3/2, 8/1, 8/2/2, 13/1,1 3/2, 3/2/1 , 3/2/2, 7/2/1, 7/2/2, 7/2/3, 7/2/4, KheraGanni. • Property as total land area measuring 11 kanal out of land in khewat no 119 khatani no.172 khasra no.43/18/1(1-14), 45/8/2/1(1-8), 8/3/1 (0-2), 8/3/2 (0-2), 8/1(2-17), 8/2/2 (3-11), 13/1(2-0), 13/2(4-16), 43/18/2(1-5), 19/1(1-12), land area measuring 1/3 part of 19 kanal 07 marla i.e. 6 kanal 9 marla and land in khewat no 195 khatoni no.290 khasra no. 43/23/1(3-16), 23/2(3-15), 45/3/2/1(1-12), 3/2/2(1-12), 7/2/1(0-18), 7/2/2 (0-5), 7/2/3(0-5), 7/2/4(1-11), land area measuring 1/3 part of 13 kanal 14 marla i.e. 4 kanal 11 marla situated at village kheragani 26, tehsil naraingarh and district ambala. together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth. 6. Negative lien over the following fixed assets of the Company: Village Mandhaur, Naraingarh Road, Ambala City 134003, Haryana, India, Khata No. 321/360 comprising Khasra No. 12/26/1/1, Khata No. 370/141 bearing Khasra No, 12/26/1/1/ (1-13) 1 kanal 15 marlas+ plot 1 Kanal 12 marlas bearing Khata No. 374/415, bearing Khata no. 12/26/2 (2-5)+plot 1 Kanal 13 marlas bearing Khata no. 323/362 bearing Khasra no. 12/26/5 (1-13) hadbast no. 43 +plot mearing 1 kanal 13 marlas beamg Kahta no. 314/348 bearing Khasra no. 12/26/3(1-13) vaka rabka vill, Mandhaur tehsil and distt. Ambala.	Working capital term loan (Guaranteed emergency credit line 'GECL') from RBL Bank amounting to Rs 111.80 Million(March 31, 2024 Rs 157.53 Million & March 31, 2023 Rs 171.65 Million). The Loan is repayable in unequal monthly instalments starting from April 30, 2022 over a period of 48 months after moratorium ranging from 12 months. The loan is covered under the security provided for the working capital limits availed by the company as mentioned in point (v) below on second paripassu charge base and negative lien. Rate of Interest : Carries rate of interest 9.25% p.a. spread (March 31, 2024 9.25% p.a. spread and March 31, 2023 7.45% to 9.40% p.a. spread)	111.80	157.53	171.65
Working capital term loan (GECL) from IndusInd Bank: Primary Security : Second Pari-Passu charge on the entire current assets of the borrower, both present and future. Collateral Security : 1. Second Pari-Passu charge on entire Movable fixed asset of the Company, both present & future. 2. Second Pari-passu on below mentioned properties of the company : • Commercial property- M-77,1 st , 2nd and roof rights of floor above 2nd floor M-Block Market, GK-II, New Delhi (2,000 Square Feet); • Agriculture land at village Khera Ganni, - Ambala- (19,995 Square Yards). 3. Negative Lien: Agriculture land at Village Mandhaur (Ambala) - (4052 Square Yards)	Working capital term loan (GECL) from IndusInd Bank The Loan is repayable in unequal monthly instalments starting from May 31, 2022 over a period of 60 months ending on April 30, 2026 including 12 months moratorium. Rate of Interest : Carries rate of interest 9.25% p.a. spread (March 31, 2024 7.75% p.a. spread & March 31, 2023 7.75% p.a. spread)	7.40	14.20	21.03

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Working capital term loan (GECL) from HDFC Bank Primary Security : Second Pari-Passu charge on the entire current assets of the borrower, both present and future. Collateral Security : 1. Second Pari-Passu charge on entire Movable fixed asset of the Company, both present & future. 2. Second Pari-passu on below mentioned properties of the company : • Commercial property- M-77, 1 st , 2 nd and roof rights of floor above 2nd floor, M-Block Market, GK-II, New Delhi (2,000 Square Feet); • Immovable properties being factory, land and building situated at village khera ganni, tehsil naraingarh, district ambala-134201. 3. Negative Lien: Agriculture land at Village Mandhaur (Ambala) - (4052 Square Yards) The parent company has not complied with one of the covenants as mentioned in the agreement.	Working capital term loan (GECL) from HDFC Bank The Loan is repayable in unequal monthly instalments starting from April 27, 2022 over a period of 48 months after moratorium of 12 months ending on March 27, 2026. Rate of Interest : Carries rate of interest 9.25% p.a. spread (March 31, 2024 7.50% p.a. spread & March 31, 2023 7.50% p.a. spread)	11.65	22.40	33.13
Working capital term loan from Axis Bank has been availed by Crimsun Organics Private Limited is secured as follows: Loan is fully secured by first and exclusive charge of entire fixed assets (excluding plant and machinery, equipment's, vehicles financed by other banks and financial institution) and current assets of company. A lien on fixed deposit of Rs 0.95 also created in favour of Axis Bank. During the current year subsidiary company has not complied with one of the covenants as mentioned in the agreement.	Working capital term loan from Axis Bank. The Loan is repayable in unequal monthly instalments starting from 29 September, 2024 over the period of 59 months ending on 29 August, 2028 . Rate of Interest : Carries rate of interest 9.50% p.a. spread (March 31, 2024: 9.50% p.a. spread & March 31, 2023 Nil) During the financial years 2023-24 and 2024-25, one of the covenants was not complied with	24.66	47.28	-
Total		170.96	267.53	266.88

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Working Capital term loan from Bajaj Finance Limited Primary Security: • 1st Pari-Passu charge on Immovable fixed assets of the company located at Ambala and commercial property at Greater Kailash, Delhi with WC lenders • 1st Pari-Passu charge on Movable fixed assets of the company. • 2nd charge on current assets of the company. Personal guarantees of three promoter directors namely Mr. Keshav Anand, Mr. Vikram Raj Anand and Mr. Sharat Anand.	Working Capital term loan from Bajaj Finance Limited. The Loan is repayable in 72 equal monthly instalments starting from May 5, 2024 over a period of 72 months ending on April 5, 2030. Rate of Interest : Carries rate of interest 9.35% p.a. spread (March 31, 2024 9.00% p.a. spread & March 31, 2023 Nil)	145.07	170.00	-
Working capital term loan from Bajaj Finance Limited has been availed by Crimsun Organics Private Limited is secured by corporate guarantee given by holding company i.e. Parijat Industries (India) Private Limited.	Working Capital term loan from Bajaj Finance Limited. The Loan is repayable in 72 equal monthly instalments. Rate of Interest : Carries rate of interest 9.25% p.a. (Reference Rate + spread %) (March 31, 2024 9.25% p.a. spread March 31, 2023 Nil).	33.89	40.00	-
Term loan from Tata Capital Financial Services Limited ('TCFSL') has been availed by Crimsun Organics Private Limited is secured as follows: i) First and exclusive charge of hypothecation on movable tangible assets of the subsidiary company. ii) Lien on fixed deposit of Rs 22.50 million in favour of Tata Capital Financial Services Limited from ICICI Bank. iii) Corporate guarantee given by holding company i.e. Parijat Industries (India) Private Limited.	Term loan from Tata Capital Financial Services Limited ('TCFSL') is repayable with tenure of 60 months. Rate of Interest: carries rate at long term lending rate less 7.35% subject to minimum 10% per annum.	-	-	27.99
Working Capital Term loan (GECL) from Tata Capital Financial Services Limited ('TCFSL') has been availed by Crimsun Organics Private Limited is secured by corporate guarantee given by holding company i.e. Parijat Industries (India) Private Limited.	Term loan from Tata Capital Financial Services Limited ('TCFSL') is repayable with tenure of 48 months. Rate of Interest: carries rate at 10.50% p.a spread.	-	-	7.47
Total		178.96	210.00	35.46

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Vehicle loan from banks is secured against hypothecation of respective vehicles financed.	Vehicle loan from banks is repayable in unequal monthly instalments over a period ranging from 36-59 months and secured against hypothecation of respective vehicles financed. Rate of Interest : Carries interest rate from 7.10% p.a to 11.00 % p.a.	36.50	33.59	27.10
Vehicle loan from HDFC Bank Limited has been availed by Crimsun Organics Private Limited is secured by way of hypothecation of the vehicles	The loan is repayable in 48-60 monthly EMIs, repayment period thereof commencing from August, 2021 ending on May, 2024, Rate of Interest : ranging from 7.50% to 7.65% per annum	-	0.32	0.32
Total		36.50	33.91	27.42

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Purchase bills discounting facility from DP World Financial Services Limited Personal guarantees of three promoter directors namely Mr. Keshav Anand, Mr. Vikram Raj Anand and Mr. Sharat Anand. Demand promissory Note for 110% of the exposure. Security cheque for 110% of the exposure	Facility obtained for Purchase bill discounting from DP World Financial Services Limited with Tenure in March 31, 2025 ranging from 90 day to 180 Days, Rate of interest in March 31, 2025: at SOFR + 3%. (March 31, 2024: Nil & March 31, 2023: Nil)	276.89	-	-
Total		276.89	-	-

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Short term working capital facilities: 1st Pari passu charge on all the Movable Fixed Assets of the Borrower (both present and future) • 1st pari passu charge on following Fixed Assets of the company: a. Corporate office; M-77, 1st, 2nd and 3rd floor M- Block Market, Greater Kailash Part II, New Delhi. b. Village Khera Ganni, Tehsil Naraingarh, Distt. Ambala-134201 Haryana. Plot measuring 22 kanals 1 marlas and 11 kanals comprising khasra no. 43/18/1, 18/2, 19/1, 23/1, 23/2, 45/8/2/1, 8/3/1, 8/3/2, 8/1, 8/2/2, 13/1, 13/2, 3/2/1, 3/2/2, 7/2/1, 7/2/2, 7/2/3, 7/2/4 khera Gani • Negative lien over the following fixed assets of the Company: Village Mandhaur, Naraingarh Road, Ambala City 134003, Haryana, India, Khata No. 321/360 comprising Khasra No. 12/26/1/1, Khata No. 370/141 bearing Khasra No. 12/26/1/1/ (1-13) 1 kanal 15 marlas+ plot 1 Kanal 12 marlas bearing Khata No. 374/415, bearing Khata no. 12/26/2 (2-5)+plot 1 Kanal 13 marlas bearing Khata no. 323/362 bearing Khasra no. 12/26/5 (1-13) hadbast no. 43 +plot mearing 1 kanal 13 marlas beamg Kahta no. 314/348 bearing Khasra no. 12/26/3(1-13) vaka rabka vill, Mandhaur tehsil and distt. Ambala. • Personal Guarantee of promoters of the company - a. Mr. Keshav Anand, b. Mr. Vikram Anand and c. Mr. Sharat Anand.	Facility obtained for Foreign bill discounting from Kotak Mahindra Bank with Tenure in March 31, 2025 for 111 Days (March 31, 2024 ranging from 148 to 168 Days), Rate of interest in March 31, 2025: at 6.42% (March 31, 2024: at 7.75% & March 31, 2023: at 6.30% to 6.65%)	45.52	95.01	36.21
	Facility obtained for Suppliers Credit from banks (RBL and IndusInd) with Tenure ranging from 128 to 175 days with Rate of interest in March 31, 2023 at 5.3% to 5.5% spread.	-	-	60.51
	Facility obtained for Packing Credit from Kotak Mahindra Bank with Tenure of 90 days, Rate of interest in March 31, 2024: at 7.17% to 7.58% spread(March 31, 2024: 7.5 % to 7.9%).	-	186.50	51.76
	Working Capital Demand Loan (FCY) facility sanctioned by Banks Axis, IndusInd Bank and CSB Bank (in March 31, 2024 by Axis & IndusInd Bank) with tenure ranging from 90 day to 180 (March 31, 2024 from 1 day to 118 days) days, Interest rate Ranging in March 31, 2025 from 6.91% to 7.25% (March 31, 2024 from 6.65% to 9.10% & March 31, 2023: Nil) The parent company has not complied with one of the covenants of axis bank as mentioned in the agreement.	1,101.62	755.20	-
	Working Capital demand Loan facility sanctioned by Kotak, HDFC and Bajaj Finserv (March 31, 2024 RBL, DBS, Kotak, and HDFC) with tenure ranging from 90 day to 180 days (March 31, 2024 from 1 day to 34 days), Interest rate Ranging in March 31, 2025 from 9% to 9.35% (March 31, 2024 from 6.65% to 9.85% & March 31, 2023: 8.5 % to 9.85%) The parent company has not complied with one of the covenants of HDFC bank as mentioned in the agreement.	811.44	836.37	1,743.61
	Cash Credit facility from banks (RBL, IndusInd, HDFC, Axis and Kotak Bank), Interest rates ranging from 9.50% to 10.75%. (March 31, 2024 : from EBLR +1% to Repo Rate+ 3% p.a. & March 31, 2024 : at 8.65 % to 10.15%). The parent company has not complied with one of the covenants of HDFC bank as mentioned in the agreement.	145.65	596.56	90.75
Total		2,104.23	2,469.64	1,982.84

(i) Terms of amount invested by India Agri Business Fund II Limited ("Investor")

During the previous year, the shareholder's have amended the shareholders agreement (SHA) dated June 08, 2016 on March 28, 2023. As a result of such amendment all buyback obligation following failure to provide an exit to investor including IPO, strategic sale, default, Private liquidity etc under such SHA shall stand limited to the Promoters only. Consequent to the above, the Group has recorded gain of Rs. 234.00 million to the Summary Statement of Profit and Loss account on the date of amendment and transferred the carrying value of liability as below:

- Rs. 91.85 million as equity share capital.
- Rs. 620.42 million as securities premium being equivalent amount of securities premium invested by investor as above.
- Rs. 767.74 million being remaining amount as capital reserve.

(ii) Loan covenants: Borrowings from banks contains certain financial covenants. The Group has not satisfied few of the financial covenants during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 . Further Group has not received any demand for repayment of loans from banks in respect of years for which debt covenants have not been met. Further, the Group has reclassified the covenant default borrowings in current borrowings.

(iii) The Group has not made any default in the repayment of loans to banks including interest thereon.

(iv) As at March 31, 2025, the Company had available Rs.1268.89 millions (March 31, 2024: Rs. 783.53 millions and March 31, 2023: Rs. 518.14 millions) of undrawn committed Borrowings facilities.

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(B) LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Non-current			
Lease liabilities { refer note 26(9) }	97.09	134.57	3.11
B. Current			
Lease liabilities { refer note 26(9) }	37.48	34.14	9.84
	134.57	168.71	12.95

(C) TRADE PAYABLES (valued at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	14.87	52.10	15.63
Total outstanding due other than micro enterprises and small enterprises (including acceptances) {refer note (d) below}	2,390.98	2,462.85	3,110.23
	2,405.85	2,514.95	3,125.86

Trade payables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	10.30	3.26	1.31	-	-	14.87
Total outstanding due other than micro enterprises and small enterprises	178.08	1,815.62	378.28	7.69	7.66	3.65	2,390.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed due other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	178.08	1,825.92	381.54	9.00	7.66	3.65	2,405.85

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	36.06	15.81	0.19	0.02	0.02	52.10
Total outstanding due other than micro enterprises and small enterprises	94.65	1,802.55	531.39	8.39	25.10	0.77	2,462.85
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed due other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	94.65	1,838.61	547.20	8.58	25.12	0.79	2,514.95

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	11.02	4.43	0.12	0.03	0.03	15.63
Total outstanding due other than micro enterprises and small enterprises	74.66	2,446.59	560.31	26.52	0.99	1.16	3,110.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed due other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	74.66	2,457.61	564.74	26.64	1.02	1.19	3,125.86

Notes:

- Trade Payables include due to related parties (refer Note: 26(3) (C))
- The amounts are unsecured and non-interest bearing are usually paid within 30-90 days of recognition in case of domestic and 90-180 days in case of import.
- For terms and conditions with related parties, refer to Note 26(3).
- Trade payable includes vendors whose payment are secured via Letter of credit as at March 31, 2025 amounting to Rs. 534.79 million (March 31, 2024 : Rs. 722.14 million and March 31, 2023 : Rs. 627.18 million).
- Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the respective years is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting			
Principal amount due to micro and small enterprises	7.67	44.81	13.16
Interest due on above	7.20	7.29	2.47
	14.87	52.10	15.63
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
iii) The 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 2006.	2.58	2.93	1.14
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	2.49	7.75	0.38
v) The 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 the MSMED Act, 2006.	7.20	7.29	2.47

(D) OTHER FINANCIAL LIABILITIES (valued at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
Security deposit	3.84	3.94	4.16
Creditors for capital goods	1.87	25.85	5.33
Payables for Vendor discounting*	229.69	181.13	-
Derivative instrument - foreign currency forward contract (at fair value through profit and loss) (net)**	27.46	-	18.65
Salary, exgratia and incentives payable to employee	178.10	146.54	113.82
Sales incentives payable	478.59	306.16	254.34
	919.55	663.62	396.30

*These includes amounts accepted by the group in respect of invoices payable to certain vendors who have opted for a vendor bill discounting facility on an exchange in order to avail early payments.

**Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for sales and purchases. The fair value gain/(loss) is included in the summary statement of profit and loss.

13(A) CONTRACT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
Advances from customers	244.72	285.02	235.26
	244.72	285.02	235.26

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

13(B) OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
Statutory dues payable	78.60	36.80	37.18
Others (Refer note 26(3))*	0.60	0.25	0.14
	79.20	37.05	37.32

* This pertains to liability towards Corporate Social Responsibility

14 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current			
Provision for Gratuity {refer note 26 (1)}	59.77	48.95	35.52
	59.77	48.95	35.52
Current			
Provision for Gratuity {refer note 26 (1)}	-	0.24	0.17
Provision for compensated absences	49.06	43.49	34.09
Other provisions			
Refund liability {refer note 16(d)}	472.93	125.73	25.37
	521.99	169.46	59.63

15 TAX BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) CURRENT TAX LIABILITIES			
Income tax payable (net of advance tax and tax deducted at source)	176.44	47.34	93.89
	176.44	47.34	93.89
(B) NON-CURRENT TAX ASSETS			
Income Tax assets (net of provision for income tax)	1.90	8.64	8.87
	1.90	8.64	8.87

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

16 REVENUE FROM OPERATIONS

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers				
Sale of products		10,415.37	9,466.97	10,198.14
	(A)	10,415.37	9,466.97	10,198.14
Other operating revenues				
Export incentives		31.25	28.43	56.31
Commission Income		5.11	1.04	28.35
Scrap Sale		1.66	1.30	2.23
	(B)	38.02	30.77	86.89
	(A) + (B)	10,453.39	9,497.74	10,285.03

Notes:

- Revenue for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are net of Goods and Service Tax (GST).
- Disaggregated revenue information set out below is the disaggregation of the Group's revenue from contract with customers:

Revenue by location of customers		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India		7,453.51	6,767.76	6,271.46
Outside India		2,961.86	2,699.21	3,926.68
Total revenue from contracts with customers		10,415.37	9,466.97	10,198.14
Add: Other operating revenue		38.02	30.77	86.89
		10,453.39	9,497.74	10,285.03

Revenue by timing of revenue recognition		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time		10,415.37	9,466.97	10,198.14
Total revenue from contracts with customers		10,415.37	9,466.97	10,198.14
Add: Other operating revenue		38.02	30.77	86.89
		10,453.39	9,497.74	10,285.03

Reconciliation of revenue recognised in statement of profit and loss with contracted price		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price		11,992.18	10,694.36	20,257.68
Less: Rebates and Discount/Schemes and refund liabilities		1,576.81	1,227.39	10,059.54
Total revenue from contracts with customers		10,415.37	9,466.97	10,198.14
Add: Other operating revenue		38.02	30.77	86.89
		10,453.39	9,497.74	10,285.03

c. Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables {refer note 9(A)}	4,821.00	3,376.43	2,758.17
Contract liabilities (refer note 13(A))	244.72	285.02	235.26

Trade receivables are generally on terms of 90 to 180 days. Interest on delay in payments from customers (if any) is recognised as per the terms of contract and when reasonably certain to received. Contract assets relate to revenue earned from the satisfaction of performance obligations. Accordingly, the balance of this account varies depending on the number of performance obligations satisfied as at the end of the reporting period.

Contract liabilities consist of short-term advances received from customer to supply goods against the same

The decrease in contract liabilities in 2024–25 was primarily due to the satisfaction of performance obligations during the year against advances amounting to Rs. 40.30 millions received from customers.

The increase in contract liabilities in 2023–24 was primarily due to advances amounting to Rs. 49.76 millions received from customers for which the related performance obligations remained unsatisfied as at the end of the year.

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

d. Right of Return Assets and Refund Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Right of return assets (refer note 8)	332.40	94.30	19.03
Refund liabilities (refer note 14)	472.93	125.73	25.37

e. Performance obligation

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods.

17 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets carried at amortised cost:			
Bank deposits	8.41	5.90	9.90
Interest on delays charged from customers	11.69	6.10	13.97
Others*	5.07	2.65	1.09
Sub total (A)	25.17	14.65	24.96
Insurance claim received	-	-	19.98
Exchange fluctuation (net)	142.55	-	44.67
Gain on change in fair value of derivatives	-	40.35	-
Liabilities no longer required written back	1.19	2.55	2.07
Miscellaneous income (net)	1.81	1.93	1.19
Sub total (B)	145.55	44.83	67.91
Total (A+B)	170.72	59.48	92.87

*It includes interest from loan to employees, interest from income tax refund and interest from bank guarantee etc.

18 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	674.47	1,551.61	830.66
Add: Purchases during the year	4,478.90	4,333.73	5,141.58
Less: Inventories at the end of the year	851.35	674.47	1,551.61
Cost of raw material and components consumed	4,302.02	5,210.87	4,420.63

19 PURCHASE OF TRADED GOODS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of agrochemical products	1,659.97	2,091.41	3,061.53
	1,659.97	2,091.41	3,061.53

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND TRADED GOODS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year			
Finished goods	907.80	638.17	1,208.12
Traded goods	857.24	617.84	214.25
Work-in-progress	857.96	567.70	381.75
Right of return assets	94.30	19.03	-
(A)	2,717.30	1,842.74	1,804.12
Inventories at the end of the year			
Finished goods	624.54	907.80	638.17
Traded goods	595.91	857.24	617.84
Work-in-progress	379.52	857.96	567.70
Right of return assets	332.40	94.30	19.03
(B)	1,932.37	2,717.30	1,842.74
Changes in inventories of finished goods, work in progress and traded goods			
Finished goods	283.26	(269.63)	569.95
Traded goods	261.33	(239.40)	(403.59)
Work-in-progress	478.44	(290.26)	(185.95)
Right of return assets	(238.10)	(75.27)	(19.03)
(A+B)	784.93	(874.56)	(38.62)

21 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus {refer note (a) below}	1,044.80	954.89	773.11
Contribution to provident fund and other funds	23.71	21.76	22.70
Gratuity expense {refer note no. 26(1)}	14.91	13.24	10.20
Staff welfare expenses	42.84	48.95	43.96
	1,126.26	1,038.84	849.97

(a) Salaries, wages and bonus includes voluntary retirement expense of Rs. NIL (March 31, 2024: 20.02 million and March 31, 2023: Nil).

22 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses			
-on Borrowings	248.09	265.35	205.23
-exchange differences as an adjustment to Borrowings cost	14.84	10.64	8.98
-others*	12.18	6.55	1.90
Interest on lease liability	13.81	14.20	2.20
Interest on Income Tax	5.00	5.66	7.26
Other finance charges**	45.38	40.87	31.78
	339.30	343.27	257.35

*It includes interest to MSME vendor, security deposits, GST and Customs duty

** It includes charges on letter of credit, working capital limit charges, vendor discounting.

23 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3(A))	101.31	89.19	77.79
Depreciation of Right of use assets (refer note 26(9))	42.09	42.83	13.19
Amortization of intangible assets (refer note 4)	104.87	80.90	79.83
Depreciation of Investment Property (refer note 3(C))	0.41	0.41	-
	248.68	213.33	170.81

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

24 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	32.02	36.63	41.41
Power and fuel	80.34	83.33	60.11
Repair and maintenance			
- Plant and machinery	20.44	28.19	12.07
- Buildings	3.49	4.37	1.63
- Others	12.94	14.00	8.19
Rates and taxes	4.90	6.26	11.64
Rent { refer note 26(9)}	112.19	90.86	65.42
Travelling and Conveyance	178.34	182.10	150.82
Legal and professional fees	173.38	97.15	89.15
Payment to auditors (refer details below)	6.09	5.57	3.90
Sales commission	94.31	68.62	33.20
Insurance	33.53	31.89	26.96
Freight and forwarding charges	324.79	288.26	449.87
Clearing and Forwarding agents service charges	18.33	18.14	17.56
Product testing expenses	9.81	9.42	13.87
Directors' sitting Fee	0.91	1.03	2.02
Advertising and sales promotion	117.16	107.07	180.78
Research and Development	9.40	3.45	1.53
Printing and stationery	9.07	10.64	8.09
Communication costs	12.51	10.55	9.15
Impairment allowance for trade receivables considered doubtful	15.07	64.08	94.79
Development expenses written off	6.79	-	-
Impairment Allowance for goodwill	5.27	-	-
Bank charges and commission	17.70	14.10	21.35
CSR expenditure	6.68	7.79	7.17
Loss on sale of property, plant and equipment (net)	2.75	2.40	0.71
Loss on change in fair value less cost of disposal for asset held for sale	3.01	-	-
Hazardous waste disposal	5.67	7.77	8.52
Exchange Fluctuation	-	87.44	-
Loss on change in fair value of derivatives	49.71	-	27.06
Miscellaneous expenses	66.65	60.12	47.84
	1,433.25	1,341.23	1,394.81
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors:			
Audit fees	5.50	4.95	3.51
In other capacity			
Certification fees	0.25	0.25	0.25
Reimbursement of expenses	0.34	0.37	0.14
	6.09	5.57	3.90

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

25 COMMITMENTS AND CONTINGENCIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A Contingent Liabilities			
(a) Claims/suits filed against the Group not acknowledged as debts {refer note (a) below}	23.07	11.00	7.46
(b) Disputed tax liabilities in respect of pending litigations before appellate authorities {refer note (b) below}	60.79	47.86	14.58
(c) Others {refer note (c) below}	54.93	54.93	54.93
	138.79	113.79	76.97

Note:

- a) Claims / suits filed against the Group not acknowledged as debts represents various legal cases filed against the Group on account of labour disputes, accidental claims, product claims and technical product failures etc. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the restated consolidated summary statements.
- b) Disputed tax liabilities are on account of disallowances / additions made by goods and service tax department and custom department. The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations. Further, the Group has received show cause notices from various departments which have not been treated as contingent liabilities, since the Group has adequately represented to the concerned departments and does not expect any liability on this account.

Also in respect of tax cases, where the time period has lapsed and no appeal or reply has been filed by the department, the management is of the view that there is no contingent liability for the year ended March 31, 2025.

- c) The Group had received refund of terminal excise duty during the financial years 2014-15 and 2015-16 from the Director of Foreign Trade (DGFT), Ahmedabad on the basis of issuance of an Advance Release Order (ARO) by DGFT, Mumbai. On November 28, 2019, the Additional Director of Foreign Trade, Ahmedabad has issued show cause notice (which is primary stage of adjudication) stating that the refunds were erroneously paid by this office and directed to pay back the amount of Rs. 54.93 million (March 31, 2024: Rs 54.93 million along with interest @15% and March 31, 2023: Rs 54.93 million along with interest @15%). The Additional Director of Foreign Trade, Ahmedabad has also provided an opportunity to the Group to appear before the Authority which is mandatory requirement before adjudicating. In terms of the provisions of the Act, the Group has filed the writ petition before Hon'ble Gujarat High Court against the Show Cause Notice challenging the legality of the notice and the Hon'ble court has granted interim relief and also stayed the show cause notice proceedings. During the year ended March 31, 2021, DGFT has filed their affidavit in reply before the honourable court and the Group has subsequently filed affidavit in-rejoinder. The matter is pending for arguments. The management basis its assessment based on past legal precedents believes there are low chances of this liability being materialised hence disclosed as contingent liability.

B Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(I) Estimated amount of capital contracts remaining to be executed and not provided for	175.15	35.45	98.60
Less: Capital advances (refer note 7)	(62.60)	(15.74)	(10.34)
	112.55	19.71	88.26

- (II) In respect of one of the subsidiary company namely, " Crimsun Organics Private Limited" as per Clause no. 10(xviii) of the EC letter F. No. IA-J-11011/207/2018-IA II(I) dated March 28, 2019 issued by MoEF and CC, the subsidiary company is committed for allocation of funds for the Corporate Environment Responsibility (CER) which shall be 5% of the total project cost. The total project cost approved under the EC letter is Rs. 306.00 million and accordingly the CER commitment of Rs. 15.30 million out of which the subsidiary company has already spent of Rs. 5.28 million upto March 31, 2025.

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

26 OTHER NOTES ON ACCOUNTS

1 Disclosures pursuant to Ind AS - 19 "Employee Benefits" are given below :

Defined Contribution Plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and ESI which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Group has recognised the following amount as an expense and included in the Note 21 under "Contribution to provident and other funds"

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution towards Provident fund (PF)	23.21	21.11	21.84
Employer's Contribution towards Employee state insurance (ESI)	0.50	0.65	0.86
	23.71	21.76	22.70

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect is required to be provided for in the restated consolidated summary statements.

Defined Benefit Plan - Gratuity

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed at least five years of continuous service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with Life Insurance Corporation of India and HDFC Life Insurance Company Limited in form of a qualifying insurance policy and is managed by Gratuity Trust. The present value of obligation is determined based on actuarial valuation using the project unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Each year, the Group reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Group decides its contribution based on the results of this annual review.

The following tables summaries the components of net benefit expense recognised in the restated statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plans:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Net defined benefit expense (Recognised in the restated summary statement of profit and loss for the year)			
Current Service Cost	11.45	10.59	8.14
Net Interest Cost	3.46	2.65	2.06
Net defined benefit expense debited to restated summary statement of profit and loss	14.91	13.24	10.20
b) Remeasurement (gain)/ loss recognised in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	0.21	0.11	(0.22)
Actuarial changes arising from changes in financial assumptions	3.54	1.61	6.81
Actuarial changes arising from changes in experience adjustments	(4.72)	(0.26)	(1.41)
Return on plan assets, excluding amount recognised in net interest expense	(0.36)	1.29	0.01
Recognised in restated other comprehensive income	(1.33)	2.75	5.19
c) Reconciliation of opening and closing balances of Defined Benefit obligation			
Defined benefit obligation as at the beginning of the year	74.62	62.06	54.09
Interest cost	5.33	4.60	3.74
Current service cost	11.45	10.59	8.14
Benefit paid	(9.88)	(4.09)	(9.09)
Actuarial changes arising from changes in demographic assumptions	0.21	0.11	(0.22)
Actuarial changes arising from changes in financial assumptions	3.54	1.61	6.81
Actuarial changes arising from changes in experience adjustments	(4.72)	(0.26)	(1.41)
Defined Benefit obligation as at year end	80.55	74.62	62.06
d) Reconciliation of opening and closing balances of fair value of plan assets			
Fair value of plan assets at beginning of the year	25.43	26.37	24.29
Investment Income	1.87	1.95	1.68
Employer contribution	3.00	2.49	9.50
Benefits Paid	(9.88)	(4.09)	(9.09)
Return on plan assets, excluding amount recognised in net interest expense	0.36	(1.29)	(0.01)
Fair value of plan assets at year end	20.78	25.43	26.37

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
e) Net defined benefit asset/ (liability) recognised in the balance sheet			
Fair value of plan assets	20.78	25.43	26.36
Present value of defined benefit obligation	(80.55)	(74.62)	(62.05)
Amount recognised in Balance Sheet- Asset / (Liability)	(59.77)	(49.19)	(35.69)
Bifurcation of Net Liability			
Current liability	-	(0.24)	(0.17)
Non-Current liability	(59.77)	(48.95)	(35.52)
	(59.77)	(49.19)	(35.69)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023

f) Broad categories of plan assets as a percentage of total assets

Funds managed by insurer (Life Insurance Corporation and HDFC Life Insurance)	100.00%	100.00%	100.00%

g) Principal assumptions used in determining defined benefit obligation

Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	65 years for Directors 58 to 60 years for other employees	65 years for Directors 58 to 60 years for other employees	65 years for Directors 58 to 60 years for other employees
Discount rate (per annum)	6.65%- 7.20%	7.40%- 7.45%	7.40%- 7.45%
Future Salary increase (per annum)	8.00%- 9.50%	7.00%- 9.50%	7.00%- 9.50%
Attrition rate	5.00%-10.00%	5.00%-10.00%	5.00%-10.00%

h) Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year:

Discount Rate

Increase by 1%	(6.74)	(5.90)	(4.90)
Decrease by 1%	7.84	6.83	5.68

Salary Increase

Increase by 1%	5.84	5.00	4.23
Decrease by 1%	(5.48)	(4.70)	(4.01)

Attrition Rate

Increase by 50%	(3.27)	(2.22)	(1.72)
Decrease by 50%	5.13	3.43	2.60

Mortality Rate

Increase by 10%	(0.01)	(0.00)	(0.00)
Decrease by 10%	0.01	0.00	0.00

i) The following payments are expected contributions to the defined benefit plan in future years

Within the next 12 months (next annual reporting period)	7.14	7.13	4.65
Between 2 and 5 years	26.04	25.55	22.61
Between 6 and 10 years	35.79	35.01	29.84
Beyond 10 years	104.18	98.73	86.20

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 9 - 12 years (March 31, 2024: 9 - 15 years and March 31, 2023: 9 - 15 years)

k) The plan assets are maintained with Life Insurance Corporation (LIC) and HDFC Life Insurance Company Limited of India in case of parent company and in subsidiary companies "Crimsun Organics Private Limited" and "Leeds Life Science Private Limited" are with HDFC Life.

l) The Group expects to contribute of Rs 67.36 million (March 31, 2024: Rs. 57.19 million and March 31, 2023: Rs. 41.92 million) during the next financial year.

m) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

n) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

o) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

2 Segment Reporting

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker ('CODM') has identified that the Group's business activity falls within a single operating segment which is the production of agrochemical products and other related products and hence Group operates in a single business segment based on the nature of the products, the risk and returns, organisation structure and the internal financial reporting systems. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS-108 "Operating Segments".

Geographical Information

The "Geographical Segments" comprises of domestic segment which includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

The following is the distribution of Group's revenue by geographical market, regardless of where the goods were produced.

Geographical Revenue			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers			
Revenue- within India	7,453.51	6,767.76	6,271.46
Revenue- outside India	2,961.86	2,699.21	3,926.68
	10,415.37	9,466.97	10,198.14
Other operating revenues			
Revenue- within India	32.91	29.73	53.87
Revenue- outside India	5.11	1.04	33.02
	38.02	30.77	86.89

Geographical Segment current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within India	5,940.84	5,488.93	5,191.84
Outside India	2,424.22	2,056.85	1,921.79
	8,365.06	7,545.78	7,113.63

Geographical Non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within India	1,570.72	1,560.79	1,218.35
Outside India	123.84	94.44	155.55
	1,694.56	1,655.23	1,373.90

Geographical capital expenditure - Property plant and equipment and Capital work in progress

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within India	146.11	225.05	183.45
Outside India	1.81	2.30	0.42
	147.92	227.35	183.87

Geographical expenditure - Intangible assets and Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within India	73.59	118.54	96.48
Outside India	43.06	20.78	17.47
	116.65	139.32	113.95

Notes:

- (i) Capital expenditure consists of additions of property, plant and equipment, Capital work in progress, investment property, assets held for sale, other intangible assets and intangible assets under development net of capitalisation from previous year.
- (ii) There are no customers having revenue exceeding 10% of total revenue of the Group.
- (iii) Non-current assets excludes deferred tax assets.
- (iv) Current assets excludes assets held for sale.

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

3 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

(A) Names of related parties and description of relationship :

i) Key Managerial Personnel

Name	Relationship
Mr. Keshav Anand	Managing Director
Mr. Sharat Anand	Director (till July 21, 2025)
Mr. Vikram Anand	Director (till July 21, 2025)
Mr. Uday Raj Anand	Director & CEO
Mr. Shivraj Anand	Director & CEO
Mr. Raj Deep Bhatia	Director
Mr. Gautam Mahajan	Independent Director (till September 15, 2023)
Mr. Anoop Seth	Chairman & Independent Director (till July 21, 2025)
Ms. Karuna Vishunavat	Independent Director
Mr. Anil Gudibande	Chairman (w.e.f. July 31, 2025) and Independent Director (w.e.f. July 21, 2025)
Mr. Siddapur Nagaraja Sharma Sreenivas	Independent Director (w.e.f. July 21, 2025)
Mr. Anil Kumar Sachdeva	Company Secretary
Mrs. Apoorva Choubey	Chief Financial Officer

ii) Name

Name	Relationship
Mr. Gautam Raj Anand	Relatives of Key Managerial Personnel/Director
Ms. Sanya Anand	
Mr. Viraj Anand	
Ms. Aditi Anand	

(B) Enterprises in which Key Managerial Personnel and their relatives have significance influence:

i) Entity Name	Relationship
Parijat Crop Protection (India) Private Limited	Enterprises in which Key Managerial Personnel and their relatives have significance influence
Anand Foundation	
Parijat Holdings Private Limited	
Parijat Entertainment Private Limited	
Parijat Innovations Private Limited	
Parijat Fitness Private Limited	
Parijat Consulting Private Limited	
Parijat Arts & Media LLP (formerly known as Parijat Arts & Media Private Limited)	
Parijat Employee Group Gratuity Trust	
ii) Entity Name	Relationship
Arc En Ciel	Enterprises having significant influence
SMIAS Sarl	

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Annexure - VII
Notes to the Restated Consolidated Summary Statements
(All amounts in Rs. millions except per share data and as stated otherwise)

(C1) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

S.No.	Nature of transactions	Enterprises having significant Influence			Enterprises in which Key Managerial Personnel and their relatives have significance influence			Key Managerial Personnel			Relatives of Key Managerial Personnel/Director			Total		
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
C1)	Transactions during the year															
1	Sale of products Arc En Ciel	82.13	-	55.61	-	-	-	-	-	-	-	-	-	82.13	-	55.61
2	Charity and donation Anand Foundation	-	-	-	-	0.20	0.60	-	-	-	-	-	-	-	0.20	0.60
3	Commission Expenses Arc En Ciel	-	-	14.22	-	-	-	-	-	-	-	-	-	-	-	14.22
4	Legal and professional expenses Ms. Aditi Anand	-	-	-	-	-	-	-	-	-	4.72	4.72	4.72	4.72	4.72	4.72
5	Rent expenses Mr. Keshav Anand Mr. Vikram Anand Parijat Crop Protection (India) Private Limited	- - -	- - -	- - -	- - 1.18	- - 1.16	- - 1.13	- 0.03 -	- 0.03 -	0.68 0.68 -	- - -	- - -	- - -	- - 1.18	0.03 0.03 1.16	0.68 0.68 1.13
6	Salary and wages Mr. Gautam Raj Anand Ms. Sanya Anand Mr. Viraj Anand	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	1.95 2.38 2.38	1.54 2.38 2.38	1.33 2.38 2.38	1.95 2.38 2.38	1.54 2.38 2.38	1.33 2.38 2.38
7	Rental Income Parijat Holdings Private Limited Parijat Innovations Private Limited Parijat Crop Protection (India) Private Limited Parijat Entertainment Private Limited Parijat Fitness Private Limited Parijat Arts & Media LLP (formerly known as Parijat Arts & Media Private Limited) Parijat Consulting Private Limited	- - - - - - -	- - - - - - -	- - - - - - -	0.04 0.12 0.04 0.04 0.04 0.04 0.04	0.04 0.12 0.04 0.04 0.04 0.04 0.04	0.04 0.12 0.04 0.04 0.04 0.04 0.04	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	0.04 0.12 0.04 0.04 0.04 0.04 0.04	0.04 0.12 0.04 0.04 0.04 0.04 0.04	0.04 0.12 0.04 0.04 0.04 0.04 0.04

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(C1) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

S.No.	Nature of transactions	Enterprises having significant Influence			Enterprises in which Key Managerial Personnel and their relatives have significance influence			Key Managerial Personnel			Relatives of Key Managerial Personnel/Director			Total		
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
C1)	Transactions during the year															
8	Interest Paid on unsecured loans and MSME															
	Anand Foundation	-	-	-	0.00	0.00	-	-	-	-	-	-	-	0.00	0.00	-
9	CSR expenses															
	Anand Foundation	-	-	-	3.23	4.73	3.04	-	-	-	-	-	-	3.23	4.73	3.04
10	Sale of property, plant, equipment and Intangible Assets															
	Anand Foundation	-	-	-	-	0.01	-	-	-	-	-	-	-	-	0.01	-
11	Purchase of property, plant and equipment, Intangible Assets**															
	Mr. Keshav Anand	-	-	-	-	-	-	-	6.58	-	-	-	-	-	6.58	-
	Mr. Vikram Anand	-	-	-	-	-	-	-	6.86	-	-	-	-	-	6.86	-
12	Sitting Fees															
	Mr. Gautam Mahajan	-	-	-	-	-	-	-	0.25	0.80	-	-	-	-	0.25	0.80
	Mr. Anoop Seth	-	-	-	-	-	-	0.60	0.50	0.80	-	-	-	0.60	0.50	0.80
	Ms. Karuna Vishnavat	-	-	-	-	-	-	0.40	0.30	0.35	-	-	-	0.40	0.30	0.35
13	CER Expense															
	Anand Foundation	-	-	-	0.20	0.21	0.19	-	-	-	-	-	-	0.20	0.21	0.19
14	Loan given to related parties															
	Mr Anil Kumar Sachdeva	-	-	-	-	-	-	-	-	1.60	-	-	-	-	-	1.60
15	Loan repayment made by related parties															
	Mr Anil Kumar Sachdeva	-	-	-	-	-	-	0.41	0.46	0.22	-	-	-	0.41	0.46	0.22
16	Interest Income on Loan															
	Mr Anil Kumar Sachdeva	-	-	-	-	-	-	0.02	0.04	0.04	-	-	-	0.02	0.04	0.04

*0.00 represents below rupees five thousand

** The title deeds of immovable properties in the nature of freehold land along with building thereon included in property, plant and equipment are held in the name of the directors which is pending to be trasfered in the name of the Company, (Refer note 3(A)(vi))

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

C2) Outstanding balances at the year end

S.No.	Particulars	Enterprise having significant influence			Enterprises in which Key Managerial Personnel and their relatives have significance influence			Key Managerial Personnel			Relatives of Key Managerial Personnel/Director			Total		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Borrowings															
	Arc En Ciel	-	-	3.92	-	-	-	-	-	-	-	-	-	-	-	3.92
2	Other receivable															
	Parijat Arts & Media LLP (formerly known as Parijat Arts & Media Private Limited)	-	-	-	0.01	0.02	-	-	-	-	-	-	-	0.01	0.02	-
	Parijat Consulting Private Limited	-	-	-	-	0.00	0.01	-	-	-	-	-	-	-	0.00	0.01
	Parijat Crop Protection (India) Private Limited	-	-	-	0.01	0.21	0.09	-	-	-	-	-	-	0.01	0.21	0.09
	Parijat Fitness Private Limited	-	-	-	0.06	0.07	0.02	-	-	-	-	-	-	0.06	0.07	0.02
	Parijat Holdings Private Limited	-	-	-	-	0.03	-	-	-	-	-	-	-	-	0.03	-
	Parijat Innovations Private Limited	-	-	-	-	0.08	0.12	-	-	-	-	-	-	-	0.08	0.12
	Parijat Employee Group Gratuity Trust	-	-	-	0.50	0.50	0.50	-	-	-	-	-	-	0.50	0.50	0.50
3	Trade Receivable															
	SMIAS Sarl	-	-	7.16	-	-	-	-	-	-	-	-	-	-	-	7.16
	Arc En Ciel	90.66	6.64	53.04	-	-	-	-	-	-	-	-	-	90.66	6.64	53.04
4	Trade payables															
	Ms. Aditi Anand	-	-	-	-	-	-	-	-	-	0.42	0.42	0.42	0.42	0.42	0.42
5	Other payables															
	Anand Foundation	-	-	-	0.93	0.25	0.14	-	-	-	-	-	-	0.93	0.25	0.14
6	Loan given to related parties															
	Mr Anil Kumar Sachdeva	-	-	-	-	-	-	0.61	0.99	1.41	-	-	-	0.61	0.99	1.41

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Annexure - VII
Notes to the Restated Consolidated Summary Statements
(All amounts in Rs. millions except per share data and as stated otherwise)
C3) Remuneration to the Key Managerial Personnel (on account of short term employee benefits)

S No.	Key Managerial Personnel	Salary & Bonus			Provident Fund			Perquisites			Remuneration			Outstanding balance at the year ended		
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Mr. Keshav Anand	7.13	7.07	7.07	-	-	-	0.03	0.03	0.03	7.16	7.10	7.10	0.42	0.42	0.70
2	Mr. Sharat Anand	7.11	7.05	7.05	-	-	-	0.02	0.03	0.03	7.13	7.08	7.08	0.44	0.19	0.69
3	Mr. Vikram Anand	7.09	7.04	7.04	-	-	-	0.03	0.03	0.03	7.12	7.07	7.07	0.42	0.42	0.69
4	Mr. Shivraj Anand	5.35	5.32	5.32	0.02	0.02	0.02	0.03	0.03	0.03	5.40	5.37	5.37	0.27	0.15	0.51
5	Mr. Uday Raj Anand	5.21	5.18	5.18	0.02	0.02	0.02	0.03	0.03	0.03	5.26	5.23	5.23	0.28	0.15	0.50
6	Mr. Raj Deep Bhatia	5.15	4.00	4.61	0.02	0.02	0.02	0.03	0.03	0.03	5.20	4.05	4.66	0.32	0.24	0.25
7	Mr. Anil Kumar Sachdeva	7.13	5.94	5.99	0.02	0.02	0.02	0.07	0.10	0.07	7.22	6.06	6.08	0.29	0.25	0.55
8	Mrs. Apoorva Choubey	3.60	2.63	1.92	0.02	0.02	0.02	0.02	0.02	0.02	3.64	2.67	1.96	0.18	0.18	0.27

*0.00 represents below rupees five thousand

Notes:

- All the liabilities for post retirement benefits being 'Gratuity' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key Managerial personnel are not included above.
- The remuneration to the key managerial personnel does not include leave benefits, as they are determined on an actuarial basis for the group as a whole.
- The remuneration to the key managerial personnel does not include ESOP.
- The remuneration to directors and their relatives does not includes amount towards keyman insurance.
- The transactions with 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. The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Transactions with related parties are reported net of Goods and Service Tax (GST).
- Terms and conditions of transactions with related parties :**
 - Revenue** - Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Group in similar quantities. Such sales generally include payment terms requiring related party to make payment within 180 days from the date of invoice.
 - Trade Receivable** - Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 180 days from the reporting date (March 31, 2024: within 180 days and March 31, 2023: within 180 days from the reporting date). For the year ended March 31, 2025, the Group has not recorded any impairment on receivables due from related parties (March 31, 2024: Nil and March 31, 2023: Nil).
 - Compensation to KMP of the Group** - The amounts disclosed in the above table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company in the Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

CIN: U24219DL1995PLC161189

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

C. Transactions as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

(i) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S.No.	Reporting Entity	Nature	Transacting Entity	Relationship	Transactions during the year ended March 31, 2025 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2025 (Receivable / Payable)	Transactions during the year ended March 31, 2024 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2024 (Receivable / Payable)	Transactions during the year ended March 31, 2023 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2023 (Receivable / Payable)
1	Belin International Limited	Share Capital	Parijat Industries (India) Limited	Holding Company	-	5.75	-	5.75	-	5.75
	Belin International Limited	Unsecured loan	Parijat Industries (India) Limited	Holding Company	-	9.84	-	9.58	-	11.50
	Belin International Limited	Interest paid on unsecured loans	Parijat Industries (India) Limited	Holding Company	0.78	-	0.93	-	1.93	-
	Belin International Limited	Trade receivables	Parijat Industries (India) Limited	Holding Company	-	-	-	38.18	-	37.64
	Belin International Limited	Interest payable on unsecured loan	Parijat Industries (India) Limited	Holding Company	-	6.80	-	5.86	-	6.12
	Belin International Limited	Purchase of products	Parijat Industries (India) Limited	Holding Company	-	-	26.80	-	-	-
	Belin International Limited	Trade receivables	Leeds Life Sciences Private Limited	Fellow Subsidiary Company	-	1.97	-	1.92	-	1.89
	Belin International Limited	Loan repaid	Parijat Industries (India) Limited	Holding Company	-	-	1.89	-	16.06	-
2	Belin Limited	Share Capital	Parijat Industries (India) Limited	Holding Company	-	52.36	-	52.36	-	52.36
	Belin Limited	Trade payables	Parijat Industries (India) Limited	Holding Company	-	514.60	-	604.81	-	606.11
	Belin Limited	Purchase of products	Parijat Industries (India) Limited	Holding Company	23.06	-	273.04	-	771.49	-
	Belin Limited	Trade payables	Leeds Lifescience Limited	Fellow Subsidiary Company	-	-	-	-	-	8.21
	Crimsun Organics Private Limited	Unsecured loan	Parijat Industries (India) Limited	Holding Company	-	-	-	-	-	38.50
	Crimsun Organics Private Limited	Interest payable on unsecured loan	Parijat Industries (India) Limited	Holding Company	-	-	-	-	-	1.90
	Crimsun Organics Private Limited	Interest payable on corporate guarantee	Parijat Industries (India) Limited	Holding Company	-	1.73	-	1.30	-	-
	Crimsun Organics Private Limited	Trade receivables	Parijat Industries (India) Limited	Holding Company	-	193.13	-	75.63	-	8.17
	Crimsun Organics Private Limited	Sale of products	Parijat Industries (India) Limited	Holding Company	364.62	-	327.74	-	447.27	-
	Crimsun Organics Private Limited	Purchase of products	Parijat Industries (India) Limited	Holding Company	96.26	-	-	-	63.91	-
	Crimsun Organics Private Limited	Interest Paid on corporate Guarantee	Parijat Industries (India) Limited	Holding Company	1.60	-	1.20	-	-	-
	Crimsun Organics Private Limited	Sale of services (Product stabilisation charges)	Parijat Industries (India) Limited	Holding Company	11.07	-	5.05	-	17.55	-
	Crimsun Organics Private Limited	Interest paid on unsecured loans	Parijat Industries (India) Limited	Holding Company	-	-	4.20	-	4.24	-
	Crimsun Organics Private Limited	License purchase	Parijat Industries (India) Limited	Holding Company	-	-	-	-	4.27	-

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

C. Transactions as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

(i) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S.No.	Reporting Entity	Nature	Transacting Entity	Relationship	Transactions during the year ended March 31, 2025 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2025 (Receivable / Payable)	Transactions during the year ended March 31, 2024 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2024 (Receivable / Payable)	Transactions during the year ended March 31, 2023 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2023 (Receivable / Payable)
3	Crimsun Organics Private Limited	License sale	Parijat Industries (India) Limited	Holding Company	-	-	-	-	0.13	-
	Crimsun Organics Private Limited	Job work Income	Parijat Industries (India) Limited	Holding Company	266.25	-	296.59	-	184.87	-
	Crimsun Organics Private Limited	Purchase of property, plant and equipment	Parijat Industries (India) Limited	Holding Company	0.02		-		2.21	
	Crimsun Organics Private Limited	Purchase of products	Leeds Life Sciences Private Limited	Fellow Subsidiary Company	30.30	-	-	-	0.00	-
	Crimsun Organics Private Limited	Trade payables	Leeds Life Sciences Private Limited	Fellow Subsidiary Company	-	35.72	-	-	-	44.51
	Crimsun Organics Private Limited	Share Capital	Leeds Life Sciences Private Limited	Fellow Subsidiary Company	-	0.00	-	0.00	-	0.00
	Crimsun Organics Private Limited	Trade payables	Parijat Industries (India) Limited	Holding Company		0.00		0.02		0.02
	Crimsun Organics Private Limited	Research and development and other income	Parijat Industries (India) Limited	Holding Company	-	-	-	-	0.02	-
	Crimsun Organics Private Limited	Loan repaid	Parijat Industries (India) Limited	Holding Company	-	-	38.50	-	-	-
	Crimsun Organics Private Limited	Share Capital	Parijat Industries (India) Limited	Holding Company	-	396.20	-	396.20	-	395.86
	Crimsun Organics Private Limited	Purchase of investment	Parijat Industries (India) Limited	Holding Company	-		0.34		43.84	
	Crimsun Organics Private Limited	Reimbursement of R&D Income	Parijat Industries (India) Limited	Holding Company	3.62	-	-	-	-	-
	Leeds Life Sciences Private Limited	Trade payables	Belin International Limited	Fellow Subsidiary Company	-	1.97	-	1.92	-	1.89
	Leeds Life Sciences Private Limited	Sale of products	Crimsun Organics Private Limited	Fellow Subsidiary Company	30.30	-	-	-	0.00	-
	Leeds Life Sciences Private Limited	Trade receivables	Crimsun Organics Private Limited	Fellow Subsidiary Company	-	35.72	-	-	-	44.51
	Leeds Life Sciences Private Limited	Investment	Crimsun Organics Private Limited	Fellow Subsidiary Company	-	0.00	-	0.00	-	0.00
	Leeds Life Sciences Private Limited	Share Capital	Parijat Industries (India) Limited	Holding Company	-	3.45	-	3.45	-	3.18
	Leeds Life Sciences Private Limited	Investment	Parijat Tanzania Limited	Fellow Subsidiary Company	-	0.04	-	0.04	-	0.04

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

C. Transactions as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

(i) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S.No.	Reporting Entity	Nature	Transacting Entity	Relationship	Transactions during the year ended March 31, 2025 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2025 (Receivable / Payable)	Transactions during the year ended March 31, 2024 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2024 (Receivable / Payable)	Transactions during the year ended March 31, 2023 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2023 (Receivable / Payable)
4	Leeds Life Sciences Private Limited	Trade payables	Parijat Industries (India) Limited	Holding Company	-	-	-	-	-	23.75
	Leeds Life Sciences Private Limited	Trade receivables	Parijat Industries (India) Limited	Holding Company	-	76.27	-	251.19	-	-
	Leeds Life Sciences Private Limited	Advance to supplier	Parijat Industries (India) Limited	Holding Company	-	-	-	-	-	71.21
	Leeds Life Sciences Private Limited	Interest payable on unsecured loan	Parijat Industries (India) Limited	Holding Company	-	-	-	-	-	0.27
	Leeds Life Sciences Private Limited	Unsecured loan	Parijat Industries (India) Limited	Holding Company	-	-	-	-	-	11.20
	Leeds Life Sciences Private Limited	Sale of products	Parijat Industries (India) Limited	Holding Company	946.05	-	912.27	-	714.38	-
	Leeds Life Sciences Private Limited	Purchase of products	Parijat Industries (India) Limited	Holding Company	218.01	-	336.47	-	390.93	-
	Leeds Life Sciences Private Limited	Purchase of investment	Parijat Industries (India) Limited	Holding Company	-	-	0.27	-	0.75	-
	Leeds Life Sciences Private Limited	Interest Paid on corporate Guarantee	Parijat Industries (India) Limited	Holding Company	0.98	-	1.09	-	-	-
	Leeds Life Sciences Private Limited	Rent expenses	Parijat Industries (India) Limited	Holding Company	0.04	-	0.04	-	0.04	-
	Leeds Life Sciences Private Limited	Rental income	Parijat Industries (India) Limited	Holding Company	1.19	-	-	-	2.80	-
	Leeds Life Sciences Private Limited	Interest paid on unsecured loans	Parijat Industries (India) Limited	Holding Company	-	-	0.08	-	1.33	-
	Leeds Life Sciences Private Limited	Sale of property, plant, equipment	Parijat Industries (India) Limited	Holding Company	6.11	-	4.89	-	0.27	-
	Leeds Life Sciences Private Limited	Purchase of property, plant and equipment	Parijat Industries (India) Limited	Holding Company	2.86	-	0.98	-	0.16	-
	Leeds Life Sciences Private Limited	Job work charges	Parijat Industries (India) Limited	Holding Company	7.91	-	8.72	-	-	-
	Leeds Life Sciences Private Limited	Job work Income	Parijat Industries (India) Limited	Holding Company	1.13	-	7.48	-	1.17	-
	Leeds Life Sciences Private Limited	Other payables	Parijat Industries (India) Limited	Holding Company	-	0.03	-	-	-	0.20
	Leeds Life Sciences Private Limited	Interest Payable on Corporate Guarantee	Parijat Industries (India) Limited	Holding Company	-	1.06	-	1.18	-	-
	Leeds Life Sciences Private Limited	Loan received	Parijat Industries (India) Limited	Holding Company	-	-	-	-	30.50	-
	Leeds Life Sciences Private Limited	Loan repaid	Parijat Industries (India) Limited	Holding Company	-	-	11.20	-	-	-

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

CIN: U24219DL1995PLC161189

Annexure - VII

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(All amounts in Rs. millions except per share data and as stated otherwise)

C. Transactions as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

(i) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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S.No.	Reporting Entity	Nature	Transacting Entity	Relationship	Transactions during the year ended March 31, 2025 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2025 (Receivable / Payable)	Transactions during the year ended March 31, 2024 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2024 (Receivable / Payable)	Transactions during the year ended March 31, 2023 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2023 (Receivable / Payable)
5	Leeds Lifescience Limited	Share Capital	Parijat Industries (India) Limited	Holding Company	-	1.73	-	1.73	-	1.73
	Leeds Lifescience Limited	Trade payables	Parijat Industries (India) Limited	Holding Company	-	1.09	-	11.08	-	36.06
	Leeds Lifescience Limited	Other Payable	Parijat Industries (India) Limited	Holding Company	-	0.30	-	0.30	-	0.32
	Leeds Lifescience Limited	Purchase of products	Parijat Industries (India) Limited	Holding Company	20.60	-	-	-	114.48	-
	Leeds Lifescience Limited	Trade receivables	Belin Limited	Fellow Subsidiary Company	-	-	-	-	-	8.21
6	Parijat Employees Welfare Trust	Other Payable	Parijat Industries (India) Limited	Holding Company	-	0.52	-	0.52	-	0.52
	Parijat Industries (India) Limited	Investment	Belin International Limited	Subsidiary Company	-	5.75	-	5.75	-	5.75
	Parijat Industries (India) Limited	Loan given to subsidiaries	Belin International Limited	Subsidiary Company	-	9.84	-	9.58	-	11.50
	Parijat Industries (India) Limited	Interest Income on Loan	Belin International Limited	Subsidiary Company	0.78	-	0.93	-	1.93	-
	Parijat Industries (India) Limited	Interest receivable on loan given to subsidiaries	Belin International Limited	Subsidiary Company	-	6.80	-	5.86	-	6.12
	Parijat Industries (India) Limited	Sale of products	Belin International Limited	Subsidiary Company	-	-	26.80	-	-	-
	Parijat Industries (India) Limited	Loan repayment made by related parties	Belin International Limited	Subsidiary Company	-	-	1.89	-	16.06	-
	Parijat Industries (India) Limited	Investment	Belin Limited	Subsidiary Company	-	52.36	-	52.36	-	52.36
	Parijat Industries (India) Limited	Trade receivables	Belin Limited	Subsidiary Company	-	514.60	-	604.81	-	606.11
	Parijat Industries (India) Limited	Sale of products	Belin Limited	Subsidiary Company	23.06	-	273.04	-	771.49	-
	Parijat Industries (India) Limited	Investment	Parijat Togo	Subsidiary Company	-	0.30	-	0.30	-	0.30
	Parijat Industries (India) Limited	Foreign Commission payable	Parijat Togo	Subsidiary Company	-	-	-	2.33	-	-
	Parijat Industries (India) Limited	Trade receivables	Parijat Togo	Subsidiary Company	-	109.63	-	-	-	-
	Parijat Industries (India) Limited	Sale of products	Parijat Togo	Subsidiary Company	105.72	-	-	-	-	-
	Parijat Industries (India) Limited	Commission Paid	Parijat Togo	Subsidiary Company	-	-	2.28	-	-	-
	Parijat Industries (India) Limited	Investment	Parijat Tanzania Limited	Subsidiary Company	-	3.70	-	3.70	-	3.70
	Parijat Industries (India) Limited	Trade receivables	Parijat Tanzania Limited	Subsidiary Company	-	305.36	-	43.66	-	6.33
	Parijat Industries (India) Limited	Loan given to subsidiaries	Parijat Tanzania Limited	Subsidiary Company	-	8.84	-	8.87	-	9.63
	Parijat Industries (India) Limited	Interest receivable on loan given to subsidiaries	Parijat Tanzania Limited	Subsidiary Company	-	2.91	-	2.21	-	1.63
	Parijat Industries (India) Limited	Interest income on loan	Parijat Tanzania Limited	Subsidiary Company	0.71	-	0.73	-	0.76	-
	Parijat Industries (India) Limited	Sale of products	Parijat Tanzania Limited	Subsidiary Company	316.88	-	37.95	-	6.32	-
	Parijat Industries (India) Limited	Commission Paid	Parijat Tanzania Limited	Subsidiary Company	1.27	-	-	-	3.32	-
	Parijat Industries (India) Limited	Investment	Parijat Mali SA	Subsidiary Company	-	1.82	-	1.82	-	1.82
	Parijat Industries (India) Limited	Trade receivables	Parijat Mali SA	Subsidiary Company	-	807.26	-	902.59	-	391.22
	Parijat Industries (India) Limited	Interest receivable on loan given to subsidiaries	Parijat Mali SA	Subsidiary Company	-	33.46	-	28.93	-	25.20

Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

CIN: U24219DL1995PLC161189

Annexure - VII

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7	Parijat Industries (India) Limited	Foreign commission payable	Parijat Mali SA	Subsidiary Company	-	-	-	20.98	-	14.82
	Parijat Industries (India) Limited	Other payable	Parijat Mali SA	Subsidiary Company	-	0.09	-	0.09	-	0.08
	Parijat Industries (India) Limited	Other receivable	Parijat Mali SA	Subsidiary Company	-	-	-	-	-	0.16
	Parijat Industries (India) Limited	Sale of products	Parijat Mali SA	Subsidiary Company	155.48	-	791.78	-	555.36	-
	Parijat Industries (India) Limited	Loan given to subsidiaries	Parijat Mali SA	Subsidiary Company	-	45.88	-	44.56	-	44.27
	Parijat Industries (India) Limited	Interest income on loan	Parijat Mali SA	Subsidiary Company	3.61	-	3.56	-	3.37	-
	Parijat Industries (India) Limited	Commission paid	Parijat Mali SA	Subsidiary Company	11.38	-	4.96	-	13.85	-
	Parijat Industries (India) Limited	Loan given to subsidiaries	Crimsun Organics Private Limited	Subsidiary Company	-	-	-	-	-	38.50
	Parijat Industries (India) Limited	Interest receivable on loan given to subsidiaries	Crimsun Organics Private Limited	Subsidiary Company	-	-	-	-	-	1.90
	Parijat Industries (India) Limited	Interest receivable on corporate guarantee	Crimsun Organics Private Limited	Subsidiary Company	-	1.73	-	1.30	-	-
	Parijat Industries (India) Limited	Trade payables	Crimsun Organics Private Limited	Subsidiary Company	-	193.13	-	75.63	-	8.17
	Parijat Industries (India) Limited	Purchase of traded goods	Crimsun Organics Private Limited	Subsidiary Company	364.62	-	327.74	-	447.27	-
	Parijat Industries (India) Limited	Sale of products	Crimsun Organics Private Limited	Subsidiary Company	96.26	-	-	-	63.91	-
	Parijat Industries (India) Limited	Corporate Guarantee Income	Crimsun Organics Private Limited	Subsidiary Company	1.60	-	1.20	-	-	-
	Parijat Industries (India) Limited	Technical know How (Product Stabilization Expenses)	Crimsun Organics Private Limited	Subsidiary Company	11.07	-	5.05	-	17.55	-
	Parijat Industries (India) Limited	Interest Income on Loan	Crimsun Organics Private Limited	Subsidiary Company	-	-	4.20	-	4.24	-
	Parijat Industries (India) Limited	License sale	Crimsun Organics Private Limited	Subsidiary Company	-	-	-	-	4.27	-
	Parijat Industries (India) Limited	License purchased	Crimsun Organics Private Limited	Subsidiary Company	-	-	-	-	0.13	-
	Parijat Industries (India) Limited	Job work charges	Crimsun Organics Private Limited	Subsidiary Company	266.25	-	296.59	-	184.87	-
	Parijat Industries (India) Limited	Sale of property, plant, equipment	Crimsun Organics Private Limited	Subsidiary Company	0.02	-	-	-	2.21	-
	Parijat Industries (India) Limited	Other receivable	Crimsun Organics Private Limited	Subsidiary Company	-	0.00	-	0.02	-	0.02
	Parijat Industries (India) Limited	Research and development and other expenses	Crimsun Organics Private Limited	Subsidiary Company	-	-	-	-	0.02	-
	Parijat Industries (India) Limited	Loan repayment made by related parties	Crimsun Organics Private Limited	Subsidiary Company	-	-	38.50	-	-	-
	Parijat Industries (India) Limited	Investment	Crimsun Organics Private Limited	Subsidiary Company	-	396.20	-	396.20	-	395.86
	Parijat Industries (India) Limited	Purchase of investment	Crimsun Organics Private Limited	Subsidiary Company	-	-	0.34	-	43.84	-
	Parijat Industries (India) Limited	Reimbursement of R&D expenses	Crimsun Organics Private Limited	Subsidiary Company	3.62	-	-	-	-	-
	Parijat Industries (India) Limited	Investment	Leeds Life Sciences Private Limited	Subsidiary Company	-	3.45	-	3.45	-	3.18
	Parijat Industries (India) Limited	Trade receivables	Leeds Life Sciences Private Limited	Subsidiary Company	-	-	-	-	-	23.75
	Parijat Industries (India) Limited	Trade payables	Leeds Life Sciences Private Limited	Subsidiary Company	-	76.27	-	251.19	-	-
	Parijat Industries (India) Limited	Advance recoverable	Leeds Life Sciences Private Limited	Subsidiary Company	-	-	-	-	-	71.21
	Parijat Industries (India) Limited	Interest receivable on loan given to subsidiaries	Leeds Life Sciences Private Limited	Subsidiary Company	-	-	-	-	-	0.27
	Parijat Industries (India) Limited	Loan given to subsidiaries	Leeds Life Sciences Private Limited	Subsidiary Company	-	-	-	-	-	11.20

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

C. Transactions as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

(i) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S.No.	Reporting Entity	Nature	Transacting Entity	Relationship	Transactions during the year ended March 31, 2025 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2025 (Receivable / Payable)	Transactions during the year ended March 31, 2024 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2024 (Receivable / Payable)	Transactions during the year ended March 31, 2023 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2023 (Receivable / Payable)
	Parijat Industries (India) Limited	Purchase of traded goods	Leeds Life Sciences Private Limited	Subsidiary Company	946.05	-	912.27	-	714.38	-
	Parijat Industries (India) Limited	Sale of products	Leeds Life Sciences Private Limited	Subsidiary Company	218.01	-	336.47	-	390.93	-
	Parijat Industries (India) Limited	Purchase of investment	Leeds Life Sciences Private Limited	Subsidiary Company	-	-	0.27	-	0.75	-
	Parijat Industries (India) Limited	Corporate Guarantee Income	Leeds Life Sciences Private Limited	Subsidiary Company	0.98	-	1.09	-	-	-
	Parijat Industries (India) Limited	Rental income	Leeds Life Sciences Private Limited	Subsidiary Company	0.04	-	0.04	-	0.04	-
	Parijat Industries (India) Limited	Rent expenses	Leeds Life Sciences Private Limited	Subsidiary Company	1.19	-	-	-	2.80	-
	Parijat Industries (India) Limited	Interest Income on Loan	Leeds Life Sciences Private Limited	Subsidiary Company	-	-	0.08	-	1.33	-
	Parijat Industries (India) Limited	Purchase of property, plant and equipment	Leeds Life Sciences Private Limited	Subsidiary Company	6.11	-	4.89	-	0.27	-
	Parijat Industries (India) Limited	Sale of property, plant, equipment	Leeds Life Sciences Private Limited	Subsidiary Company	2.86	-	0.98	-	0.16	-
	Parijat Industries (India) Limited	Job work Income	Leeds Life Sciences Private Limited	Subsidiary Company	7.91	-	8.72	-	-	-
	Parijat Industries (India) Limited	Job work charges	Leeds Life Sciences Private Limited	Subsidiary Company	1.13	-	7.48	-	1.17	-
	Parijat Industries (India) Limited	Other receivable	Leeds Life Sciences Private Limited	Subsidiary Company	-	0.03	-	-	-	0.20
	Parijat Industries (India) Limited	Interest receivable on Corporate Guarantee	Leeds Life Sciences Private Limited	Subsidiary Company	-	1.06	-	1.18	-	-
	Parijat Industries (India) Limited	Loan repayment made by related parties	Leeds Life Sciences Private Limited	Subsidiary Company	-	-	11.20	-	30.50	-
	Parijat Industries (India) Limited	Investment	Leeds Lifescience Limited	Subsidiary Company	-	1.73	-	1.73	-	1.73
	Parijat Industries (India) Limited	Trade receivables	Leeds Lifescience Limited	Subsidiary Company	-	1.09	-	11.08	-	36.06
	Parijat Industries (India) Limited	Other receivable	Leeds Lifescience Limited	Subsidiary Company	-	0.30	-	0.30	-	0.32
	Parijat Industries (India) Limited	Sale of products	Leeds Lifescience Limited	Subsidiary Company	20.60	-	-	-	114.48	-
	Parijat Industries (India) Limited	Other receivable	Parijat Employees Welfare Trust	Subsidiary Company	-	0.52	-	0.52	-	0.52
	Parijat Industries (India) Limited	Impairment in value of Investment	Belin International Limited	Subsidiary Company	-	5.75	-	5.75	-	5.75
	Parijat Industries (India) Limited	Impairment in value of Investment	Belin Limited	Subsidiary Company	-	34.87	-	-	-	-
	Parijat Industries (India) Limited	Impairment in value of Investment	Parijat Togo	Subsidiary Company	-	0.30	-	0.30	-	0.30

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

C. Transactions as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

(i) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S.No.	Reporting Entity	Nature	Transacting Entity	Relationship	Transactions during the year ended March 31, 2025 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2025 (Receivable / Payable)	Transactions during the year ended March 31, 2024 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2024 (Receivable / Payable)	Transactions during the year ended March 31, 2023 (Income /Expense Asset/Liability)	Outstanding balances as on March 31, 2023 (Receivable / Payable)
8	Parijat Mali SA	Loan given to subsidiaries	Parijat Togo	Fellow Subsidiary Company	-	6.44	-	4.19	-	4.17
	Parijat Mali SA	Unsecured loan given	Parijat Togo	Fellow Subsidiary Company	2.12	-	-	-	-	-
	Parijat Mali SA	Share Capital	Parijat Industries (India) Limited	Holding Company	-	1.82	-	1.82	-	1.82
	Parijat Mali SA	Trade payables	Parijat Industries (India) Limited	Holding Company	-	807.26	-	902.59	-	391.22
	Parijat Mali SA	Interest payable on unsecured loan	Parijat Industries (India) Limited	Holding Company	-	33.46	-	28.93	-	25.20
	Parijat Mali SA	Commission receivable	Parijat Industries (India) Limited	Holding Company	-	-	-	20.98	-	14.82
	Parijat Mali SA	Other receivable	Parijat Industries (India) Limited	Holding Company	-	0.08	-	0.09	-	0.08
	Parijat Mali SA	Other payable	Parijat Industries (India) Limited	Holding Company	-	-	-	-	-	0.16
	Parijat Mali SA	Purchase of products	Parijat Industries (India) Limited	Holding Company	155.48	-	791.78	-	555.36	-
	Parijat Mali SA	Unsecured loan	Parijat Industries (India) Limited	Holding Company	-	45.88	-	44.56	-	44.27
	Parijat Mali SA	Interest paid on unsecured loans	Parijat Industries (India) Limited	Holding Company	3.61	-	3.56	-	3.37	-
	Parijat Mali SA	Trade receivables	Parijat Industries (India) Limited	Holding Company	-	0.02	-	-	-	-
9	Parijat Mali SA	Commission income	Parijat Industries (India) Limited	Holding Company	11.38	-	4.96	-	13.85	-
	Parijat Tanzania Limited	Share Capital	Parijat Industries (India) Limited	Holding Company	-	3.70	-	3.70	-	3.70
	Parijat Tanzania Limited	Trade payables	Parijat Industries (India) Limited	Holding Company	-	305.36	-	43.66	-	6.33
	Parijat Tanzania Limited	Unsecured loan	Parijat Industries (India) Limited	Holding Company	-	8.84	-	8.87	-	9.63
	Parijat Tanzania Limited	Interest payable on unsecured loan	Parijat Industries (India) Limited	Holding Company	-	2.91	-	2.21	-	1.63
	Parijat Tanzania Limited	Interest paid on unsecured loans	Parijat Industries (India) Limited	Holding Company	0.71	-	0.73	-	0.76	-
	Parijat Tanzania Limited	Purchase of products	Parijat Industries (India) Limited	Holding Company	316.88	-	37.95	-	6.32	-
	Parijat Tanzania Limited	Commission Income	Parijat Industries (India) Limited	Holding Company	1.27	-	-	-	3.32	-
	Parijat Tanzania Limited	Share Capital	Leeds Life Sciences Private Limited	Fellow Subsidiary Company	-	0.04	-	0.04	-	0.04
	Parijat Togo	Share Capital	Parijat Industries (India) Limited	Holding Company	-	0.30	-	0.30	-	0.30
10	Parijat Togo	Commission receivable	Parijat Industries (India) Limited	Holding Company	-	-	-	2.33	-	-
	Parijat Togo	Unsecured loan	Parijat Mali SA	Fellow Subsidiary Company	-	6.44	-	4.19	-	4.17
	Parijat Togo	Unsecured loan received	Parijat Mali SA	Fellow Subsidiary Company	2.12	-	-	-	-	-
	Parijat Togo	Trade payables	Parijat Industries (India) Limited	Holding Company	-	109.63	-	-	-	-
	Parijat Togo	Purchase of products	Parijat Industries (India) Limited	Holding Company	105.72	-	-	-	-	-
	Parijat Togo	Commission Income	Parijat Industries (India) Limited	Holding Company	-	-	2.28	-	-	-
	Parijat Togo									

*0.00 represents below rupees five thousand

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

4 Fair value measurements

The carrying value and fair value of financial instruments by categories as at March 31, 2025, March 31, 2024 and March 31, 2023 were as follows:

Particulars	Carrying Value			Fair Value		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial instruments by category						
Financial assets measured at amortized cost						
Trade receivables {Refer note 9 (A)}*	4,821.00	3,376.43	2,758.17	4,821.00	3,376.43	2,758.17
Cash and cash equivalents {Refer note 9 (B)}*	155.41	73.73	183.13	155.41	73.73	183.13
Bank balances other than above {Refer note 9 (C)}*	83.40	136.87	102.35	83.40	136.87	102.35
Loans (current and non-current) {Refer note 9 (D) and 5 (A)}*	25.34	21.68	19.83	25.34	21.68	19.83
Other financial assets (non-current and current) {Refer note 9 (E) and 5 (B)}*	64.24	46.86	54.78	64.24	46.86	54.78
Financial assets at fair value through profit and loss						
Derivative instrument - foreign currency forward contract	-	22.25	0.55	-	22.25	0.55
	5,149.39	3,677.82	3,118.81	5,149.39	3,677.82	3,118.81
Financial liabilities measured at amortized cost						
Borrowings (current and non-current) {Refer note 12(A)}#	2,767.54	2,981.08	2,316.52	2,767.54	2,981.08	2,316.52
Trade payables {Refer note 12(C)}#	2,405.85	2,514.95	3,125.86	2,405.85	2,514.95	3,125.86
Other financial liabilities (current) {Refer note 12(D)}#	892.09	663.62	377.65	892.09	663.62	377.65
Financial liabilities at fair value through profit and loss						
Derivative instrument - foreign currency forward contract	27.46	-	18.65	27.46	-	18.65
	6,092.94	6,159.65	5,838.68	6,092.94	6,159.65	5,838.68

*The management assessed that fair value of trade receivables, cash and cash equivalent, bank balances, loans, other financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

#The management assessed that fair value for financial instruments carried at amortised cost such as current borrowings, trade payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of financial liabilities is measured at amortised cost except for financial liability measured at FVTPL, estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. These unobservable inputs are estimated by management and management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value. The fair value of the financial liabilities measured at FVTPL are estimated as per independent value report.
- 2) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 3) The fair values of the company's interest - bearing Borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's Borrowings rate as at the end of the reporting period. The own non- performance risk as at March 31, 2025, March 31, 2024 and March 31, 2023 was assessed to be insignificant.
- 4) The Group has entered into derivative financial instruments with various banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. As at year end, the mark-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

5) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market 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. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level.

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as on March 31, 2025

Particulars	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortized cost for which fair value are disclosed				
Loans (current and non-current)	25.34	-	-	25.34
Other financial assets (non-current)	64.24	-	-	64.24
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (current and non-current)	2,767.54	-	-	2,767.54
Other financial liabilities (current)	892.09	-	-	892.09
Financial liabilities measured at fair value are disclosed				
Derivative instrument - foreign currency forward contract	27.46	-	27.46	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as on March 31, 2024

Particulars	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortized cost for which fair value are disclosed				
Loans (current and non-current)	21.68	-	-	21.68
Other financial assets (non-current)	46.86	-	-	46.86
Assets measured at fair value				
Derivative instrument - foreign currency forward contract	22.25	-	22.25	-
Investment properties measured at cost and for which fair values are disclosed (refer note 4)				
Freehold Land and Building	21.16	-	-	21.16
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (current and non-current)	2,981.08	-	-	2,981.08
Other financial liabilities (current)	663.62	-	-	663.62

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as on March 31, 2023

Particulars	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortized cost for which fair value are disclosed				
Loans (current and non-current)	19.83		-	19.83
Other financial assets (non-current)	54.78		-	54.78
Assets measured at fair value				
Derivative instrument - foreign currency forward contract	0.55	-	0.55	-
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (current and non-current)	2,316.52	-	-	2,316.52
Other financial liabilities (current)	377.65	-	-	377.65
Financial liabilities measured at fair value are disclosed				
Derivative instrument - foreign currency forward contract	18.65	-	18.65	-

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

5.1 Foreign exchange forward contracts

The Group has entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency receivables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

Nature of contracts	Currency Hedged	March 31, 2025		March 31, 2024		March 31, 2023	
		Outstanding Foreign Currency	Amount (Rs. Million)	Outstanding Foreign Currency	Amount (Rs. Million)	Outstanding Foreign Currency	Amount (Rs. Million)
Forward exchange contracts (Trade Receivables)	USD	6.73	575.67	5.95	495.88	6.21	513.63
Forward exchange contracts (Trade Receivables)	EURO	9.41	871.76	11.46	1,030.83	6.64	593.28
Forward exchange contracts (Trade Payables)	USD	18.16	1,553.85	12.25	1,021.13	13.80	1,133.90

Fair value gain/(loss) on financial instruments measured at fair value amounting to Rs. (49.71) million (March 31, 2024: Rs. 40.35 million and March 31, 2023: Rs. (27.06) million) has been recognised as income in statement of profit and loss account.

5.2 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the group are accountable to the Board of Directors and Audit Committee forms for the purpose of good corporate governance. This process provides assurance to group's senior management that the group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with group policies and group risk objective. In the event of crisis caused due to external factors, the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) 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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity price risk. Financial instruments affected by market risks include loans and borrowings, other financial liabilities and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at the date of financial statements. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The analysis for the contingent liability is provided in note 25. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at the date of financial statements.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure or a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency. The Group manages its foreign currency risk through foreign exchange forward contracts to hedge its outstanding exposure. The spot component of forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency) The Group manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities as given below :

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Particulars of un-hedged foreign currency exposure is as follows:*

Currency	Un hedged Exposure as at March 31, 2025			Un hedged Exposure as at March 31, 2024			Un hedged Exposure as at March 31, 2023		
	Foreign Currency amount	Exchange rates	Amount (in INR)	Foreign Currency amount	Exchange rates	Amount (in INR)	Foreign Currency amount	Exchange rates	Amount (in INR)
Trade Receivable									
USD	3.88	85.53	332.24	0.65	83.34	54.15	2.28	82.15	187.06
RUB	519.28	1.01	522.76	674.81	0.90	606.10	569.85	1.06	606.11
CAD	0.04	59.72	2.11	0.29	61.52	17.70	-	-	-
EURO	2.30	92.60	213.39	0.20	89.94	17.97	0.17	89.61	14.81
Other Receivable & Loans									
USD	0.19	85.53	16.64	0.19	83.34	15.45	0.29	82.15	23.73
CFA	562.01	0.14	79.34	536.01	0.14	73.49	695.03	0.14	94.67
GBP	-	-	-	-	-	-	0.00	101.47	0.18
TZS	365.53	0.03	11.75	343.53	0.03	11.08	368.06	0.04	12.89
Trade Payable									
EURO	13.83	92.67	1,281.69	10.91	89.96	981.59	0.37	89.37	33.22
AED	0.01	23.29	0.12	-	-	-	-	-	-
USD	3.56	85.55	304.94	3.05	83.34	253.87	2.10	82.00	172.24
Loans repayable on demand						-			
USD	3.80	85.55	324.73	12.45	83.34	1,037.34	1.80	82.16	147.71

*The numbers as reported above is based on the separate financial statement of Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited) and its subsidiary company.

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities as given below :

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Gain/ (Loss) Impact on profit before tax and equity		Gain/ (Loss) Impact on profit before tax and equity		Gain/ (Loss) Impact on profit before tax and equity	
	Change +1%	Change - 1%	Change +1%	Change - 1%	Change +1%	Change - 1%
Trade Receivable						
USD	3.32	(3.32)	0.54	(0.54)	1.87	(1.87)
RUB	5.23	(5.23)	6.06	(6.06)	6.06	(6.06)
CAD	0.02	(0.02)	0.18	(0.18)	-	-
EURO	2.13	(2.13)	0.18	(0.18)	0.15	(0.15)
Other Receivable & Loans						
USD	0.17	(0.17)	0.15	(0.15)	0.24	(0.24)
CFA	0.79	(0.79)	0.73	(0.73)	0.95	(0.95)
GBP	-	-	-	-	0.00	(0.00)
TZS	0.12	(0.12)	0.11	(0.11)	0.13	(0.13)
Trade Payable						
EURO	(12.82)	12.82	(9.82)	9.82	(0.33)	0.33
AED	(0.00)	0.00	-	-	-	-
USD	(3.05)	3.05	(2.54)	2.54	(1.72)	1.72
Loans repayable on demand						
USD	(3.25)	3.25	(10.37)	10.37	(1.48)	1.48

(ii) Interest Rate Risk

Interest rate 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's Borrowings at floating interest rates. The Group's Borrowings outstanding also comprise of fixed rate loan (term loan taken by the Group) and accordingly is exposed to risk of fluctuation in market interest rate.

The company has following fixed rate and variable Borrowings :-
Particulars

Floating rate Borrowings
Fixed rate Borrowings

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Floating rate Borrowings	2,731.04	2,947.17	2,049.64
Fixed rate Borrowings	36.50	33.91	266.88
	2,767.54	2,981.08	2,316.52

Interest rate Sensitivity of Borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and Borrowings:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Increase/ decrease in basis points	Impact on profit before tax (loss)/gain	Increase/ decrease in basis points	Impact on profit before tax (loss)/gain	Increase/ decrease in basis points	Impact on profit before tax (loss)/gain
Borrowings (Rs.)	+50	(13.66)	+50	(14.74)	+50	(10.25)
	-50	13.66	-50	14.74	-50	10.25

(iii) Commodity Price Risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacturing and trading of agrochemical products and therefore require a continuous supply of technical chemicals, solvents, emulsifiers, packing material etc., being the major input used in the manufacturing and trading. Due to international environmental regulations, the prices of the technical chemicals used as input witnessed volatility in the markets and also might lead to a situation of increase in lead time to procure the goods. The Group has entered into various purchase contracts for these material for which there is an active market and developed alternative source. The Group's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation through its procurement and production strategy. The Group partly mitigated the risk of price volatility by entering into the contract for the purchase of these material based on average price.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk principally from its operating activities (primarily trade receivables) and also from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each customer segment department subject to the Group's established policy, procedures and control relating to customer credit risk management (including credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which Group grants credit term in normal course of business). Credit quality of a customer is assessed by the Group on various parameters by its credit control department. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions to secure the risk of default by the customers. Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The provision rates are based on days past due for grouping of various customers based on their segment type. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(ii) Financial instruments and cash deposits

The Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds if any are made in bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group is also exposed to credit risk in relation to loans and financial guarantees given to/ on behalf of subsidiaries.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts. The Group's maximum exposure relating to financial assets is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Cash and cash equivalents	155.41	73.73	183.13
Other bank balances	83.40	136.87	102.35
Loans (current and non- current)	25.34	21.68	19.83
Others non-current financial assets	57.73	40.79	47.18
Others current financial assets	6.51	28.32	8.15
	328.39	301.39	360.64
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade Receivables	4,821.00	3,376.43	2,758.17
	4,821.00	3,376.43	2,758.17

The ageing analysis of trade receivables has been considered from the date the invoice falls due after considering the allowance for expected credit loss is as below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	3,416.78	2,417.63	2,015.51
0 to 180 days due past due date	1,397.12	887.70	700.75
More than 180 days past due date	7.10	71.10	41.91
Total Trade Receivables	4,821.00	3,376.43	2,758.17

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As at the beginning of year	352.21	356.91	281.07
Impairment allowance for expected credit loss for during the year (refer note 24)	15.07	64.08	94.79
Utilisation/Reversal during the year	(94.27)	(68.78)	(18.95)
As at the end of year	273.01	352.21	356.91

(c) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of working capital and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual maturities:

As at March 31, 2025	Less than 1 year	1-5 years	More than 5	Total
Borrowings	2,531.10	233.52	2.92	2,767.54
Trade payables	2,405.85	-	-	2,405.85
Lease liability (Undiscounted)	48.04	107.39	-	155.43
Other financial liabilities	919.55	-	-	919.55
	5,904.54	340.91	2.92	6,248.37
As at March 31, 2024	Less than 1 year	1-5 years	More than 5	Total
Borrowings	2,636.18	306.98	37.92	2,981.08
Trade payables	2,514.95	-	-	2,514.95
Lease liability (Undiscounted)	47.95	155.43	-	203.38
Other financial liabilities	663.62	-	-	663.62
	5,862.70	462.41	37.92	6,363.03
As at March 31, 2023	Less than 1 year	1-5 years	More than 5	Total
Borrowings	2,083.77	232.75	-	2,316.52
Trade payables	3,125.86	-	-	3,125.86
Lease liability (Undiscounted)	10.62	3.48	-	14.10
Other financial liabilities	396.30	-	-	396.30
	5,616.55	236.23	-	5,852.78

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

6 Share based payments

(A) Employee Stock Option Scheme (ESOP Scheme)

The Holding company has issued stock options (Equity settled) to its employees in accordance with the Holding Company's Employee Stock Option Scheme 2017. The scheme has been adopted by the Board of Directors on September 27, 2017 and the same was approved by the members of the Holding Company on September 29, 2017. The scheme is administered by the Parijat Employees Welfare Trust established by the Group for extending benefits of the scheme to the existing and future employees of Holding Company. The maximum number of options that may be issued pursuant to this scheme shall not exceed 2% of the paid up share capital of the Holding company on fully diluted basis, which shall be convertible into equal number of Equity Shares of the Holding company at the time of the Exercise of such options by the Grantee. All the permanent employees of the Holding company except the promoter, or any director holding more than 10% of the outstanding equity shares of the Holding company, are eligible to participate in the schemes. The Committee grants stock options to the employees at its discretion depending upon criteria such as performance of the employee, loyalty with the group, future potential of the employee and/or such other criteria that may be determined by the Committee.

The stock option shall vest from the date of grant and shall not exceed beyond four years from the date of grant provided the requisite vesting conditions are fulfilled by the option holders. The exact vesting period applicable to each grant shall be stated in each grant letter. The exercise period shall commence from the date of vesting period and can extend up to three years from the date of grant of options or such other period as may be decided by the Board and stated in the grant letter along with the exercise price. The exercise price, in cash, is paid by the employee at the time of exercise of the stock option. The option automatically lapses if not exercised at the end of exercise period. The lapsed option is available for being re-granted/ re-issued at a future date. The maximum number of options that may be granted to any specific employee is up to 1 % of the issued capital of the Group as on the date of entitlement of options. The fair value of the share options granted is estimated using the Black Scholes Merton (BSM) Model. The Group shall issue one equity share having face value of Rs 10/- each on payment of exercise price of the Option.

The expense recognised for employee services received during the year is shown in the following table

Employee stock option plan

For the year March 31, 2025	For the year March 31, 2024	For the year March 31, 2023
0.70	(0.42)	(0.68)
0.70	(0.42)	(0.68)

Date of Grant	Exercise Period and Vesting Period	No. of options granted	Exercise Price (Rs.)	Weighted Average Fair Value of share	Share option outstanding as at		
					March 31, 2025	March 31, 2024	March 31, 2023
November 27, 2017	3 years	1,47,280	10.00	106.04	58,119	64,955	68,411
January 23, 2018	3 years	12,500	10.00	106.04	-	4,000	4,000
November 21, 2018	3 years	1,28,586	10.00	102.16	51,979	62,279	66,729
November 21, 2019	3 years	1,43,734	10.00	65.46	72,728	84,901	91,021
December 1, 2021	3 years	49,801	10.00	80.42	26,054	32,404	40,554
July 10, 2024	3 years	1,24,625	10.00	142.24	1,17,575	-	-

(B) Summary of stock options

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the respective year ended:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price (Rs.)	No. of Options	Weighted Average Exercise Price (Rs.)	No. of Options	Weighted Average Exercise Price (Rs.)
Outstanding at Beginning	2,48,539	10.00	2,70,715	10.00	3,04,268	10.00
Granted during the year	1,24,625	10.00	-	-	-	-
Forfeited / lapsed during the year	46,709	10.00	22,176	10.00	33,553	10.00
Outstanding as at the end of the period	3,26,455	10.00	2,48,539	10.00	2,70,715	10.00
Vested and Exercisable as at March 31, 2025	2,08,880	-	2,16,135	-	2,30,161	-

(C) Range of exercise price and weighted average remaining contractual life of stock options outstanding:

For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023		
Number of stock options outstanding at the year end	Range of exercise price (Rs.)	Weighted average remainin g contractu al life	Number of stock options outstanding at the year end	Range of exercise price (Rs.)	Weighted average remaining contractual life	Number of stock options outstanding at the year end	Range of exercise price (Rs.)	Weighted average remaining contractual life
3,26,455	10.00	0.27	2,48,539	10.00	0.22	2,70,715	10.00	0.56

(D) Notes:

(i) The weighted average share price at the date of exercise of these options was Rs. Nil (March 31, 2024 Rs. Nil and March 31, 2023 Rs. Nil)

(ii) The weighted average fair value of options granted during the year was Rs.142.24 (March 31, 2024 Rs. Nil and March 31, 2023 Rs. Nil)

The following tables list the inputs to the models used for the three plans for the years ended 31 March 2025 , 31 March 2024 and 31 March 2023, respectively:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Weighted average fair values at the measurement date (Rs.)	142.24	-	-
Dividend yield (%)	0.70%	-	-
Expected volatility (%)	43.56%	-	-
Risk-free interest rate (%)	6.62%	-	-
Expected life of share options (years)	4.50	-	-
Weighted average share price (Rs.)	130.42	-	-
Model used	Black Scholes	-	-

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

- Subsequent to the year-end, the Board of Directors of the Holding Company approved a reduction in the face value of equity shares from Rs. 10 per share to Rs. 5 per share. As the above information is as at March 31, 2025 and this does not have any impact on above disclosure.

7 Capital Management

For the purposes of the Group's capital management, capital includes equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, March 31, 2024 and March 31, 2023. The Group's policy is to keep the gearing ratio to the minimum.

The Group monitors capital using gearing ratio, which is net debt (interest bearing Borrowings less cash and cash equivalents) divided by total capital plus net debt which is summarised as below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings {refer note 12(A)}*	2,767.54	2,981.08	2,316.52
Cash and cash equivalents {refer note 9(B)}	(155.41)	(73.73)	(183.13)
Net Debt (A)	2,612.13	2,907.35	2,133.39
Equity {refer note 11(A) and (B)}	2,941.64	2,459.44	2,346.00
Total Capital (B)	2,941.64	2,459.44	2,346.00
Capital and net debt (C=A+B)	5,553.77	5,366.79	4,479.39
Gearing ratio (Net Debt/ Capital and Net Debt) (A/C)	47.03%	54.17%	47.63%

* Borrowings does not includes lease liabilities.

8 Restated Earnings per share (EPS)

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Restated Basic Earnings per share			
Numerator for earnings per share			
Restated profit after tax attributable for equity holders	547.01	89.48	417.93
Denominator for earnings per share			
Weighted number of equity shares outstanding during the year*	5,92,79,174	5,92,79,174	4,11,10,990
Restated basic earnings per share (one equity share of Rs. 5 each) (A/B)	9.23	1.51	10.17
b) Restated Diluted Earnings per share			
Restated profit after tax attributable for equity holders	547.01	89.48	417.93
Restated profit after tax used for calculation of diluted earning per share	547.01	89.48	417.93
Denominator for earnings per share	5,92,79,174	5,92,79,174	4,11,10,990
Weighted number of equity shares outstanding during the year*	5,92,79,174	5,92,79,174	4,11,10,990
Effect of dilution:			
Stock options granted under employee stock option scheme (ESOP scheme)*	6,19,635	4,97,078	5,41,430
Weighted average number of equity shares outstanding during the year after giving effect of dilution	5,98,98,809	5,97,76,252	4,16,52,420
Restated diluted earnings per share (one equity share of Rs. 5 each) (C/D)	9.13	1.50	10.03

*Subsequent to the reporting period, the Group effected a share split on June 23, 2025, whereby each equity share of face value Rs.10 was split into 2 equity shares of face value Rs.5 each. In accordance with paragraph 64 of Ind AS 33 – Earnings Per Share, the number of equity shares used in the computation of basic and diluted EPS for all periods presented has been retrospectively adjusted to reflect the impact of this share split, as if the split had occurred at the beginning of the earliest reporting period presented.

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

9 Leases

- (i) The Group's lease asset primarily consist of lease for leasehold land and factory premises for plant in gujarat having lease of 99 years and upto 5 years respectively. Further, there are no restrictions placed upon the Group by entering into these leases and there are no sub leases.
- (ii) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year:

Gross Block of Right of Use Asset

Particulars	Leasehold Building	Leasehold land	Total
Balance as at April 01, 2022	37.85	21.47	59.32
Additions during the year	-	-	-
Deletion during the year	-	-	-
Balance as at March 31, 2023	37.85	21.47	59.32
Additions during the year	197.60	-	197.60
Deletion during the year	37.85	-	37.85
Balance as at March 31, 2024	197.60	21.47	219.07
Additions during the year	-	-	-
Deletion during the year	-	-	-
Balance as at March 31, 2025	197.60	21.47	219.07

Accumulated Depreciation of Right of Use Asset

Particulars	Leasehold Building	Leasehold land	Total
Balance as at April 01, 2022	13.26	0.44	13.70
Depreciation charge (refer note 23)	12.97	0.22	13.19
Balance as at March 31, 2023	26.23	0.66	26.89
Depreciation charge (refer note 23)	42.61	0.22	42.83
Deletion during the year	35.24	-	35.24
Balance as at March 31, 2024	33.60	0.88	34.48
Depreciation charge (refer note 23)	41.87	0.22	42.09
Balance as at March 31, 2025	75.47	1.10	76.57

Net Block of Right of Use Asset

Balance as at March 31, 2023	11.62	20.80	32.42
Balance as at March 31, 2024	164.02	20.58	184.60
Balance as at March 31, 2025	122.15	20.36	142.50

- (iii) The following is the carrying value of lease liability on the date of transition and movement thereof during the year :

Particulars	Total
Balance as at April 01, 2022	25.79
Finance cost accrued during the year (refer note 23)	2.20
Payment of lease liabilities	(15.04)
Balance as at March 31, 2023	12.95
Additions during the year	192.37
Deletion during the year	(3.17)
Finance cost accrued during the year (refer note 23)	14.20
Payment of lease liabilities	(47.64)
Balance as at March 31, 2024	168.71
Finance cost accrued during the year (refer note 23)	13.81
Payment of lease liabilities	(47.95)
Balance as at March 31, 2025	134.57

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Lease liability {refer note 12(B)}	37.48	34.14	9.84
Non-Current Lease Liability {refer note 12(B)}	97.09	134.57	3.11
	134.57	168.71	12.95

(iv) Set out below are the undiscounted potential future rental payments relating to periods:

Lease obligations	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Not later than one year	48.04	47.95	10.62
Later than one year and not later than five years	107.39	155.43	3.48

(v) The weighted average incremental Borrowings rate applied to lease liabilities is 9.20% (March 31, 2024 - 9.00% and March 31, 2023 - 11.00%)

(vi) Rental expense recorded for short-term and low value leases of Rs. 112.19 million for the year ended March 31, 2025 (March 31, 2024 Rs 90.86 million and March 31, 2023 Rs 65.42 million) (refer note 24).

(vii) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(viii) The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(ix) Title of the immovable properties where the Group is the lessee, the lease agreement are duly executed in favour of the lessee.

(x) **Non- cash investing activities during the year**

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Acquisition of right of use assets	-	197.60	-
Disposal of right of use assets	-	(2.61)	-
	-	194.99	-

The following are the amounts recognised in profit or loss:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	42.09	42.83	13.19
Interest expense on lease liabilities	13.81	14.20	2.20
Expense relating to short-term leases	112.19	90.86	65.42
	168.09	147.89	80.81

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

10 Additional Information to the consolidated financial statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries.

- (A) The restated consolidated summary statements of the group includes following subsidiaries. Details of subsidiary companies are as follows. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

Name of Company	Country of Incorporation	Ownership interest held by Group			Non Controlling Interest			Reporting date used for consolidation
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Belin International Limited	Hongkong	100.00%	100.00%	100.00%	-	-	-	March 31, 2025
Leeds Life Sciences Private Limited	India	100.00%	100.00%	100.00%	-	-	-	March 31, 2025
Leeds Life science Limited	United Kingdom	100.00%	100.00%	100.00%	-	-	-	March 31, 2025
Belin Limited	Russia	100.00%	100.00%	100.00%	-	-	-	March 31, 2025
Crimsun Organics Private Limited	India	78.12%	78.12%	78.12%	21.88%	21.88%	21.88%	March 31, 2025
Parijat Tanzania Limited	Tanzania	100.00%	100.00%	100.00%	-	-	-	March 31, 2025
Parijat Mali SA	Mali	70.00%	70.00%	70.00%	30.00%	30.00%	30.00%	March 31, 2025
Parijat Togo SARL	Togo	51.00%	51.00%	51.00%	49.00%	49.00%	49.00%	March 31, 2025

- (B) Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Parijat Industries (India) Limited for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.*

Year ended March 31, 2025

S.N.	Name of Entity	Net assets (total assets minus total liabilities)		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Assets	Amount	As a % of Profit/(Loss)	Amount	As a % of Profit/(Loss)	Amount	As a % of Profit/(Loss)	Amount
1	Parijat Industries India Limited	102.78%	3,023.47	93.07%	509.08	-3.09%	1.11	99.81%	510.19
	Indian subsidiary companies								
2	Crimsun Organics Private Limited	13.75%	404.62	9.24%	50.54	1.45%	(0.52)	9.79%	50.02
3	Leeds Life Sciences Private Limited	6.01%	176.66	3.23%	17.66	-1.12%	0.40	3.53%	18.06
	Foreign subsidiary companies								
4	Belin International Limited	-0.50%	(14.68)	-7.13%	(39.00)	-	-	-7.63%	(39.00)
5	Leeds Life science Limited	0.65%	19.21	-1.84%	(10.05)	-	-	-1.97%	(10.05)
6	Belin Limited	-0.95%	(28.03)	-10.39%	(56.86)	-	-	-11.12%	(56.86)
7	Parijat Tanzania Limited	-0.55%	(16.20)	0.29%	1.56	-	-	0.31%	1.56
8	Parijat Mali SA	-2.58%	(75.85)	-2.83%	(15.50)	-	-	-3.03%	(15.50)
9	Parijat Togo SARL	-0.43%	(12.57)	-0.22%	(1.19)	-	-	-0.23%	(1.19)
	ESOP Trust in India								
	Parijat Employees Welfare Trust	0.01%	0.43	0.00%	(0.02)	-	-	0.00%	(0.02)
	Non-controlling interest in all subsidiaries								
	Add/Less: Consolidation Adjustments	-16.69%	(490.90)	15.36%	84.04	118.32%	(42.44)	8.14%	41.60
	Total	100%	2,941.64	100%	547.01	100.00%	(35.87)	100.00%	511.14

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Year ended March 31, 2024

S.N.	Name of Entity	Net assets (total assets minus total liabilities)		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Net Assets	Amount	As a % of Profit/(Loss)	Amount	As a % of Profit/(Loss)	Amount	As a % of Profit/(Loss)	Amount
1	Parijat Industries India Limited	103.37%	2,542.21	176.90%	158.29	-3.78%	(2.04)	108.89%	156.25
	Indian subsidiary companies								
2	Crimsun Organics Private Limited	14.42%	354.58	31.54%	28.22	-0.02%	(0.01)	19.66%	28.21
3	Leeds Life Sciences Private Limited	6.45%	158.63	22.71%	20.32	0.02%	0.01	14.17%	20.33
	Foreign subsidiary companies								
4	Belin International Limited	0.98%	24.14	3.96%	3.54	-	-	2.47%	3.54
5	Leeds Life science Limited	1.14%	28.06	-13.97%	(12.50)	-	-	-8.71%	(12.50)
6	Belin Limited	2.55%	62.71	-101.54%	(90.86)	-	-	-63.32%	(90.86)
7	Parijat Tanzania Limited	-0.67%	(16.43)	-18.23%	(16.31)	-	-	-11.37%	(16.31)
8	Parijat Mali SA	-2.26%	(55.68)	12.94%	11.58	-	-	8.07%	11.58
9	Parijat Togo SARL	-0.35%	(8.71)	-1.79%	(1.60)	-	-	-1.11%	(1.60)
	ESOP Trust in India								
	Parijat Employees Welfare Trust	0.02%	0.45	0.00%	(0.01)	-	-	0.00%	(0.01)
	Non-controlling interest in all subsidiaries	-2.31%	(56.85)	-9.91%	(8.87)	-	-	-6.18%	(8.87)
	Add/Less: Consolidation Adjustments	-23.33%	(573.67)	-2.59%	(2.32)	103.78%	56.06	37.45%	53.74
	Total	100.00%	2,459.44	100.00%	89.48	100.00%	54.02	100.00%	143.50

Year ended March 31, 2023

S.N.	Name of Entity	Net assets (total assets minus total liabilities)		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Net Assets	Amount	As a % of Profit/(Loss)	Amount	As a % of Profit/(Loss)	Amount	As a % of Profit/(Loss)	Amount
1	Parijat Industries India Limited	102.99%	2,416.03	109.37%	457.08	84.59%	(4.50)	109.69%	452.58
	Indian subsidiary companies								
2	Crimsun Organics Private Limited	13.90%	326.04	2.52%	10.52	9.21%	(0.49)	2.43%	10.03
3	Leeds Life Sciences Private Limited	5.88%	138.03	4.58%	19.14	-2.26%	0.12	4.67%	19.26
	Foreign subsidiary companies								
4	Belin International Limited	0.86%	20.28	4.68%	19.57	-	-	4.74%	19.57
5	Leeds Life science Limited	1.67%	39.27	-0.47%	(1.97)	-	-	-0.48%	(1.97)
6	Belin Limited	4.25%	99.59	5.92%	24.76	-	-	6.00%	24.76
7	Parijat Tanzania Limited	-0.07%	(1.60)	-0.62%	(2.61)	-	-	-0.63%	(2.61)
8	Parijat Mali SA	-2.83%	(66.35)	2.21%	9.24	-	-	2.24%	9.24
9	Parijat Togo SARL	-0.30%	(7.04)	0.50%	2.08	-	-	0.50%	2.08
	ESOP Trust in India								
	Parijat Employees Welfare Trust	0.02%	0.46	0.00%	(0.02)	-	-	0.00%	(0.02)
	Non-controlling interest in all subsidiaries	-2.05%	(47.98)	-1.46%	(6.09)	2.07%	(0.11)	-1.50%	(6.20)
	Add/Less: Consolidation Adjustments	-24.33%	(570.73)	-27.22%	(113.77)	6.39%	(0.34)	-27.66%	(114.11)
	Total	100.00%	2,346.00	100.00%	417.93	100.00%	(5.32)	100.00%	412.61

*The above amounts / percentage of net assets and net profits or (losses) in respect of the Holding Company and its subsidiaries are determined based on the amounts of the respective entities included in Restated Consolidated Summary Statements before inter-company elimination / consolidation adjustments.

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

(C) Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:	Parijat Mali SA			Crimsun Organics Private Limited		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accumulated balances of material non-controlling interest	(24.93)	(16.43)	(19.90)	76.00	77.52	71.35
Profit/(loss) allocated to material non-controlling interest	(8.50)	3.47	2.77	(1.52)	6.17	2.41

The summarised financial information of Parijat Mali SA and Crimsun Organics Private Limited is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss:	Parijat Mali SA			Crimsun Organics Private Limited		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	222.05	979.73	760.55	643.61	630.68	652.70
Other income	11.13	4.30	0.61	5.41	4.36	24.21
Total income	233.18	984.03	761.16	649.02	635.04	676.91
Cost of raw material and components consumed	-	-	-	140.96	10.73	336.17
Purchase of traded goods	188.29	903.38	614.65	194.41	321.24	102.24
Changes in inventories of finished goods, work in progress and traded goods	2.36	(47.32)	49.98	(6.49)	5.21	1.63
Employee benefits expense	10.23	7.05	7.98	87.01	83.17	71.05
Finance costs	8.24	14.75	20.32	9.40	10.93	10.37
Depreciation and amortization expenses	5.09	5.36	10.42	40.01	39.30	34.08
Other expenses	31.94	77.63	41.11	113.42	122.27	113.74
Total expenses	246.15	960.85	744.46	578.72	592.85	669.28
Restated profit/(Loss) before tax	(12.97)	23.18	16.70	70.30	42.19	7.63
Tax expense	2.53	11.60	7.46	19.76	13.96	(2.89)
Restated Profit/(Loss) for the year	(15.50)	11.58	9.24	50.54	28.23	10.52
Other comprehensive income	-	-	-	(0.52)	(0.01)	(0.49)
Restated total comprehensive income for the year, net of tax	(15.50)	11.58	9.24	50.02	28.22	10.03
Attributable to non-controlling interests	(8.50)	3.47	2.77	(1.52)	6.17	2.41
Attributable to owners of the equity holders of parent	(7.00)	8.11	6.47	51.54	22.05	7.62
Summarised Balance sheet:						
Inventories, cash and cash equivalents, financial assets (current) and other current assets	799.05	976.33	396.74	269.40	142.91	111.31
Property, plant and equipment, financial assets (current) and other non current assets	29.76	19.83	14.45	389.78	396.89	425.91
Deferred Tax assets	-	-	-	13.99	33.56	47.52
Total Assets	828.81	996.16	411.19	673.17	573.36	584.74
Trade payable (current)	814.30	960.47	395.42	196.70	111.83	169.89
Interest-bearing loans and Borrowings (current and non-current)	79.40	73.51	73.41	58.55	87.60	77.01
Provisions, financial liabilities and other current liabilities	10.96	17.86	8.71	13.30	19.35	11.80
Total Liabilities	904.66	1,051.84	477.54	268.55	218.78	258.70
Total equity	(75.85)	(55.68)	(66.35)	404.62	354.58	326.04
Attributable to:						
Equity holders of parent	(50.92)	(39.25)	(46.45)	328.62	277.06	254.69
Non-controlling interest	(24.93)	(16.43)	(19.90)	76.00	77.52	71.35

Summarised statement of profit and loss:	Parijat Mali SA			Crimsun Organics Private Limited		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Summarised Cash Flow Information:						
Cash flow from Operating activities	12.96	(14.37)	53.69	59.09	33.84	25.27
Cash flow from Investing activities	(12.77)	(10.85)	(9.31)	(17.93)	(28.46)	(49.50)
Cash flow from Financing activities	(2.35)	(14.64)	(12.78)	(38.11)	(0.04)	12.43
Net increase/(decrease) in cash and cash equivalents	(2.16)	(39.86)	31.60	3.05	5.34	(11.80)

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

11 Quarterly returns submitted with the bank

In pursuant to Borrowings taken by the Group from banks and financial institution on security of current assets, the group companies incorporated in India are required to submit the information periodically which includes revenue, inventory, trade receivable and trade payable. During the current year and earlier years, in respect of Holding company and its subsidiary company, following financial information submitted to banks and financial institution, from whom working capital demand loan has been taken, on quarterly basis and information is not reconciled with the audited/unaudited books of account as follows:

Quarterly returns submitted by Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Year ended March 31, 2025

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Trade Payable for Goods*				
June 30, 2024	2,008.34	2,010.13	(1.79)	Due to Netting of advance given to vendors, payable for vendors discounting and domestic related party balances, knocking off debit & credit balances of the same party at the period end.
September 30, 2024	2,107.82	2,107.82	-	
December 31, 2024	1,211.40	1,462.33	(250.93)	
March 31, 2025	1,563.77	2,021.34	(457.57)	
Trade Receivable for Goods				
June 30, 2024	4,889.95	4,890.25	(0.30)	Due to netting of advance from customers and knocking off debit & credit balances of the same party at the period end.
September 30, 2024	5,604.50	5,606.75	(2.25)	
December 31, 2024	4,312.73	4,310.40	2.33	
March 31, 2025	5,675.04	5,653.42	21.62	
Inventory other than right of return assets				
June 30, 2024	2,662.97	2,662.97	-	Due to timing differences in reporting to bank and routine book closure period adjustments.
September 30, 2024	2,515.00	2,515.00	-	
December 31, 2024	2,473.65	2,473.65	-	
March 31, 2025	2,034.58	2,100.08	(65.50)	
Revenue as per contracted price (refer note 17)				
June 30, 2024	3,103.19	3,103.19	-	
September 30, 2024	6,533.74	6,533.74	-	
December 31, 2024	8,274.00	8,274.00	-	
March 31, 2025	12,034.85	12,034.85	-	

*Exclude payable to related parties incorporated in India

Year ended March 31, 2024

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Trade Payable for Goods				
June 30, 2023	3,120.46	3,120.39	0.07	Due to Netting of advance given to vendors, bill discounting of vendors and domestic related party balances, knocking off debit & credit balances of the same party at the period end.
September 30, 2023	2,487.36	2,487.32	0.04	
December 31, 2023	1,408.23	1,408.07	0.16	
March 31, 2024	2,108.22	1,747.24	360.98	
Trade Receivable for Goods				
June 30, 2023	4,789.69	4,799.31	(9.62)	Due to netting of advance from customers and knocking off debit & credit balances of the same party at the period end.
September 30, 2023	5,315.27	5,316.45	(1.18)	
December 31, 2023	4,146.13	4,145.16	0.97	
March 31, 2024	4,204.63	4,113.29	91.34	
Inventory other than right of return assets				
June 30, 2023	2,773.46	2,773.46	-	Due to timing differences in reporting to bank and routine book closure period adjustments.
September 30, 2023	2,398.12	2,398.12	-	
December 31, 2023	2,404.20	2,404.20	-	
March 31, 2024	2,821.46	2,878.17	(56.71)	
Revenue as per contracted price				
June 30, 2023	3,368.00	3,368.05	(0.05)	Due to timing differences in reporting to bank and routine book closure period adjustments.
September 30, 2023	6,825.57	6,825.62	(0.05)	
December 31, 2023	8,353.65	8,353.71	(0.06)	
March 31, 2024	10,691.97	10,692.02	(0.05)	

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

Year ended March 31, 2023

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Trade Payable for Goods				
June 30, 2022	2,672.36	2,514.36	158.00	Due to Netting of advance given to vendors, Unpaid Stock under Letter of credit & knocking off debit & credit balances of the same party at the period end.
September 30, 2022	2,515.44	2,487.98	27.46	
December 31, 2022	1,766.85	1,726.76	40.09	
March 31, 2023	2,415.34	2,338.32	77.02	
Trade Receivable for Goods				
June 30, 2022	3,867.07	3,861.79	5.28	Due to netting of advance from customers and knocking off debit & credit balances of the same party at the period end.
September 30, 2022	4,419.21	4,328.35	90.86	
December 31, 2022	3,263.27	3,264.92	(1.65)	
March 31, 2023	3,529.66	3,375.75	153.91	
Inventory other than right of return assets				
June 30, 2022	2,685.53	2,685.53	-	Due to timing differences in reporting to bank and routine book closure period adjustments.
September 30, 2022	2,367.42	2,367.42	-	
December 31, 2022	2,532.47	2,532.47	-	
March 31, 2023	2,909.61	2,917.54	(7.93)	
Revenue as per contracted price				
June 30, 2022	3,737.07	3,737.07	-	Due to timing differences in reporting to bank and routine book closure period adjustments.
September 30, 2022	7,073.58	7,073.58	-	
December 31, 2022	8,948.78	8,948.78	-	
March 31, 2023	11,625.82	11,613.12	12.70	

Quarterly returns submitted by one of the subsidiary company ("Crimsun Organics Private Limited")

Year ended March 31, 2025

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
Trade Payable for Goods				
June 30, 2024	29.24	28.56	0.68	Due to timing differences in reporting to bank and routine book closure period adjustments.
September 30, 2024	33.51	32.98	0.53	
December 31, 2024	12.68	12.68	-	
March 31, 2025	122.47	122.47	-	
Inventory other than right of return assets				
June 30, 2024	6.76	6.76	-	Due to timing differences in reporting to bank and routine book closure period adjustments.
September 30, 2024	8.76	8.76	-	
December 31, 2024	7.89	7.89	-	
March 31, 2025	33.29	33.67	(0.38)	
Revenue as per contracted price				
June 30, 2024	31.48	31.48	-	Due to timing differences in reporting to bank and routine book closure period adjustments
September 30, 2024	67.56	67.56	-	
December 31, 2024	82.11	82.11	-	
March 31, 2025	364.62	360.59	4.03	

12 Audit Trail

March 31, 2025

The Holding company has used a third party accounting software MS Dynamics 365 Business central for maintaining its books of account and obtained service organisation control i.e. SOC 1 type 2 report from the provider of accounting software, which includes an audit trail (edit log) facility. However, this feature was operational from July 11, 2024 to March 31, 2025 for all relevant transactions recorded in the software, and it is also not operating effectively at the database level. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail for previous financial years has not been preserved by the holding company in accordance with statutory requirements for record retention.

March 31, 2024

The Holding Company, subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded such software except for the Holding Company who has migrated legacy accounting software (Microsoft dynamic NAV 2016) to upgraded version of accounting software (Dynamics 365 (Business Central) during the year. The audit trail feature in respect of the legacy accounting software was not enabled. Further, the upgraded version of the accounting software is operated by a third-party software service provider. Consequent to above and in the absence of service organization controls report relating to audit trail functionality, management is not able to determine whether audit trail feature of the legacy software and the upgraded version of the accounting software was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with.

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Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

13 Other Statutory Information

- (i) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- (ii) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- (iii) The group has no balance with the Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) The Group has not entered into any scheme of arrangement which has an accounting impact on year ended as on March 31, 2025, March 31, 2024 and March 31, 2023.
- (v) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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)
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- (vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), 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 Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Group Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- (viii) The Group does not have any transaction which is 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 as, search or survey or any other relevant provisions of the Income Tax Act, 1961 during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- (ix) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- (x) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets), Investment Properties and Intangible Assets during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- (xi) The Group has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), the Companies Act, 2013 for the transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (xii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- (xiii) The Company has not granted any loans to the promoters, directors, Key Managerial Person's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at March 31, 2025 (as at March 31, 2024: Nil and as at March 31, 2023: Nil).
- (xiv) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have Core Investment Company (CIC) during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

- 14 Disclosures pursuant to Ind AS-8 "Accounting policies, changes in accounting estimates and errors" (specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended) pertaining to reclassifications made in the current year:

Particulars	March 31, 2024 (Reported)	March 31, 2024 (Restated)	Changes	Nature
Liabilities				
Trade payables	2,842.39	2,514.95	(327.44)	On account of transfer of payable to employees, vendor discounting and CSR provision from trade payable to other current financial liabilities and other current liabilities respectively.
Other current financial liabilities	336.43	663.62	327.19	Payable to employees and vendor discounting reclassified from trade payables
Other current liabilities	36.80	37.05	0.25	CSR provision reclassified from trade payables
Borrowings				
Non current Borrowings	369.57	344.90	(24.67)	Reclassification of noncurrent borrowing to current
Current Borrowings	2,611.51	2,636.18	24.67	borrowing due to breach of covenants by one its subsidiary company.

Particulars	March 31, 2023 (Reported)	March 31, 2023 (Restated)	Changes	Nature
Liabilities				
Trade payables	3,239.58	3,125.86	(113.72)	On account of transfer of payable to employees and CSR provision from trade payable to other current financial liabilities and other current liabilities respectively.
Other current financial liabilities	282.71	396.30	113.59	Payable to employees reclassified from trade payables
Other current liabilities	37.19	37.32	0.13	CSR provision reclassified from trade payables
Contract liabilities	260.64	235.26	(25.38)	Reclassification of refund liability from contract liabilities to
Provisions- current	34.25	59.63	25.38	current provisions

The above reclassifications in earlier years have been made, wherever necessary to confirm to the current year classification/disclosure and does not have any impact on the consolidated profit & loss, hence there is no change in the basic and diluted earnings per share of the earlier years. These reclassifications does not have any impact on the equity at the beginning of the earlier years.

Annexure - VII

Notes to the Restated Consolidated Summary Statements

(All amounts in Rs. millions except per share data and as stated otherwise)

15 Transfer pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income- tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the restated consolidated summary statements, particularly on the amount of tax expense and that of provision for taxation.

16 Events occurring after reporting period

- (a) The Holding Company vide meeting of it's Board of Directors held on April 29, 2025 approved initiation of process of initial public offering of equity share of the Holding Company and listing of shares on BSE Limited and National Stock Exchange of India Limited. Accordingly, the Holding Company has been converted to a Public Limited Company effective July 08, 2025 and consequently the name of the Holding Company has changed from Parijat Industries (India) Private Limited to Parijat Industries (India) Limited. Further vide resolution of Board of Directors dated June 23, 2025 approved by the shareholder of the Holding Company on June 24, 2025, the face value of the shares have been reduced from Rs. 10 per share to Rs. 5 per share. Consequent to this reduction, the earning per share has also been adjusted for all the previous period presented, in accordance with "Ind AS - 33 Earning per share".

- (b) Subsequent to the balance sheet date on September 05, 2025, In one our subsidiary company, Crimsun Organics Private limited ("crimsun"), an incident occurred at its plant situated at Cuddalore in State of Tamil Nadu wherein steam leaked due to damage to the gasket at the dummy end of the steam pipe connecting the Agitated Nutch Filter and Drier on the first floor of the unit. The leakage was promptly controlled, and the main steam service from the boiler was shut down immediately. Consequent to this, though there was neither any injury to workers, nor any adverse effect on the environment, however on prudent basis the management intimated the incident immediately to the District Environmental Engineer, Cuddalore (Tamil Nadu Pollution Control Board ('TNPCB')). Later on September 06,2025, TNPCB inspected the unit and observed certain lapses in adherence to safety protocols. As a result, operations were temporarily suspended, with resumption permitted only after compliance with specified safety conditions and the grant of a No Objection Certificate (NOC) from the Directorate of Industrial Safety and Health (DISH). On the same date, the Director of Agriculture, Chennai, issued a Show Cause Notice directing suspension of distribution, sale, exhibition for sale, and use of the Company's insecticide stock for a period of 60 days from September 06,2025 to November 05, 2025. Crimsun has submitted its written reply vide its letter dated 10 September 2025 and is actively engaging with the concerned authorities to resolve the matter.

Crimsun has initiated necessary corrective actions to meet DISH safety requirements and obtain the requisite NOC and recommence production and sale from the plant. Management intends to comply with necessary safety protocols within stipulated timeframes in order to limit the financial impact w.r.t temporary restrictions on use of plant and machinery and inventories.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

For and on behalf of the Board of Directors of

Parijat Industries (India) Limited

(formerly known as Parijat Industries (India) Private Limited)

per Vikas Mehra

Partner

Membership No.: 094421

Keshav Anand

Managing Director

DIN: 01050275

Shivraj Anand

Whole Time Director and CEO

DIN: 05269953

Place : New Delhi

Date : September 18, 2025

Apoorva Choubey

Chief Financial Officer

Place : New Delhi

Date : September 18, 2025

Anil Kumar Sachdeva

Company Secretary

ICSI M.No: F11493

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other Non-GAAP measures are given below.

(in ₹ million unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Restated Earnings per equity share (EPS)			
- Basic, computed on the basis of restated profit for the year attributable to owners of the Parent Company (in ₹) ⁽¹⁾	9.23	1.51	10.17
- Diluted, computed on the basis of restated profit for the year attributable to owners of the Parent Company (in ₹) ⁽²⁾	9.13	1.50	10.03
Return on Net Worth (%) ⁽³⁾	25.92	5.62	27.24
Net Asset Value per Equity Share (in ₹) ⁽⁴⁾	35.60	26.85	25.88
EBITDA ⁽⁵⁾	1,317.68	749.43	923.58

Notes:

1. Restated earnings per equity share – basic, are calculated by dividing the restated profit for the year attributable to the owners of the parent company by the weighted average number of equity shares outstanding during the year. The basic earning per share disclosed above is after considering the impact of split shares subsequent to March 31, 2025 on June 23, 2025 for all years presented in accordance with Ind AS 33 Earning per share.
2. Restated earnings per equity share – diluted, are calculated by dividing the restated profit for the year attributable to the owners of the parent company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares during the year. The diluted earning per share disclosed above is after considering the impact of split shares subsequent to March 31, 2025 on June 23, 2025 for all years presented in accordance with Ind AS 33 Earning per share.
3. Return on Net Worth % is calculated as Restated profit for the year attributable to owners of the parent Company divided by Net Worth at the end of the respective year. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated Net Worth as aggregate value of equity share capital and Other equity but excluding capital reserve, exchange differences on translating the financial statements of a foreign operation and shares based payment reserve.
4. Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the relevant year divided by equity shares outstanding at the end of the relevant year. The Equity Shares outstanding during the year is adjusted after considering the impact of split shares subsequent to March 31, 2025 on June 23, 2025.
5. EBITDA is calculated as Restated Profit for the year, plus income tax expenses, finance costs, depreciation and amortization expenses.

The audited standalone financial statements of our Company and our material subsidiaries i.e. (i) Leeds India; (ii) Crimsun; (iii) Parijat Mali and (iv) Belin Russia for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, as applicable, as identified in accordance with the SEBI ICDR Regulations, together with all the annexures, schedules and notes thereto (collectively, the “**Audited Standalone Financial Statements**”) are available at www.parijatagrochemicals.com/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft 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 to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company or any of its advisors, nor any of the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising

from reliance placed on any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

NON-GAAP FINANCIAL MEASURES

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Cost of goods sold, Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Profit, Profit Margin, Net worth, Return on net worth, Net asset value per equity share, Return on Equity, Return on Capital Employed, Return on Assets, Net Debt, Net Debt to Equity, Net Debt to EBITDA, (together, “**Non-GAAP Measures**”) and certain other statistical information relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years 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 U.S. GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. See “**Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Cost of Goods Sold, Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Profit, Profit Margin, Net worth, Return on net worth, Net asset value per equity share, Return on Equity, Return on Capital Employed, Return on Assets, Net Debt, Net Debt to Equity, Net Debt to EBITDA have been included in this Draft 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 63.

Reconciliation of Non-GAAP measures

Reconciliation for the following Non-GAAP Measures included in this Draft Red Herring Prospectus, are as set out below.

Reconciliation of cost of goods sold for the year

(in ₹ million)

Particulars	For the Financial Year ended March 31,		
	2025	2024	2023
Cost of raw material and components consumed (A)	4,302.02	5,210.87	4,420.63
Purchase of traded goods (B)	1,659.97	2,091.41	3,061.53
Changes in inventories of finished goods, work in progress and traded goods (C)	784.93	(874.56)	(38.62)
Cost of goods sold (D = A+B+C)	6,746.92	6,427.72	7,443.54

Reconciliation of Gross profit for the year and Gross Margin

(in ₹ million, except percentages)

Particulars	For the Financial Year ended March 31,		
	2025	2024	2023
Cost of raw material and components consumed (A)	4,302.02	5,210.87	4,420.63
Purchase of traded goods (B)	1,659.97	2,091.41	3,061.53
Changes in inventories of finished goods, work in progress and traded goods (C)	784.93	(874.56)	(38.62)
Cost of goods sold (D = A+B+C)	6,746.92	6,427.72	7,443.54
Revenue from operations (E)	10,453.39	9,497.74	10,285.03
Gross Profit (F = E-D)	3,706.47	3,070.02	2,841.49
Gross Margin (%) (G = F/E*100)	35.46%	32.32%	27.63%

Reconciliation from Restated profit for the year to EBITDA, EBITDA Margin and Profit Margin

(in ₹ million, except percentages)

Particulars	For the Financial Year ended March 31,		
	2025	2024	2023
Restated profit for the year (A)	540.26	98.35	424.02
Income tax expenses (B)	189.44	94.48	71.40
Finance costs (C)	339.30	343.27	257.35
Depreciation and amortization expense (D)	248.68	213.33	170.81
EBITDA (E = A+B+C+D)	1,317.68	749.43	923.58
Total income (F)	10,624.11	9,557.22	10,377.90
EBITDA Margin (%) (G = E/F*100)	12.40%	7.84%	8.90%
Profit Margin (%) (H = A/F*100)	5.09%	1.03%	4.09%

Reconciliation of Net Worth and Return on Net Worth

(in ₹ million, except percentages)

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
Equity share capital (A)	296.40	296.40	296.40
Retained earnings (B)	1,182.30	663.93	606.14
Securities premium (C)	620.42	620.42	620.42
General reserve (D)	11.19	11.19	11.19
Net worth (E = A+B+C+D)	2,110.31	1,591.94	1,534.15
Restated Profit for the year attributable to owners of the Parent Company (F)	547.01	89.48	417.93
Return on Net worth (G = F/E) (%)	25.92%	5.62%	27.24%

Reconciliation of Net Asset Value per Equity Share

(in ₹ million, unless otherwise stated)

Particulars	As at the Financial Year ended March 31,		
	2025	2024	2023
Equity share capital (A)	296.40	296.40	296.40
Retained earnings (B)	1,182.30	663.93	606.14
Securities premium (C)	620.42	620.42	620.42
General reserve (D)	11.19	11.19	11.19
Net worth (E = A+B+C+D)	2,110.31	1,591.94	1,534.15
Number of outstanding equity shares as at year end (F)*	59,279,174	59,279,174	59,279,174
Net asset value per Equity Share (in ₹) (G = E/F)	35.60	26.85	25.88

* Number of outstanding equity shares as at year end is adjusted after considering the impact of split shares subsequent to March 31, 2025 on June 23, 2025.

Reconciliation of Return on Equity

(in ₹ million, except percentages)

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
Equity attributable to owners of the parent (A)	2,941.64	2,459.44	2,346.00
Restated Profit for the year attributable to Owners of the parent (B)	547.01	89.48	417.93
Return on Equity (%) (C = B/A*100)	18.60%	3.64%	17.81%

Reconciliation of Non-current Borrowings to Total Debt and Capital Employed

(in ₹ million)

Particulars	As at the Financial Year ended March 31,		
	2025	2024	2023
Non-current Borrowings (A)	236.44	344.90	232.75
Current Borrowings (B)	2,531.10	2,636.18	2,083.77
Total Borrowings (C=A+B)	2,767.54	2,981.08	2,316.52
Non-current Lease liabilities (D)	97.09	134.57	3.11
Current Lease liabilities (E)	37.48	34.14	9.84
Total Lease Liabilities (F = D+E)	134.57	168.71	12.95
Equity attributable to owners of the parent (G)	2,941.64	2,459.44	2,346.00
Goodwill (H)	26.40	33.05	33.05
Other Intangible assets (I)	207.50	252.05	248.90
Right of use assets (J)	142.50	184.60	32.42
Intangible assets under development (K)	221.26	171.32	122.78
Deferred tax assets (net) (L)	169.67	163.75	189.56
Capital Employed (N = C+F+G-H-I-J-K-L)	5,076.42	4,804.46	4,048.76

Reconciliation of Restated profit for the year to EBIT, Capital Employed and Return on Capital Employed

(in ₹ million, except percentages)

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
Restated profit for the year (A)	540.26	98.35	424.02
Total tax expenses (B)	189.44	94.48	71.40
Finance costs (C)	339.30	343.27	257.35
EBIT (D = A+B+C)	1,069.00	536.10	752.77
Capital Employed (E)	5,076.42	4,804.46	4,048.76
Return on Capital Employed (%) (F= D/E*100)	21.06%	11.16%	18.59%

Reconciliation of Total Assets to Return on Assets

(in ₹ million, except percentages)

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
Total Assets (A)	10,300.03	9,438.51	8,712.17
Restated profit for the year (B)	540.26	98.35	424.02
Return on Assets (%) (C = B/A*100)	5.25	1.04	4.87

Reconciliation of Net Debt, Net Debt to Equity Ratio and Net Debt to EBITDA Ratio

(in ₹ million, except ratios)

Particulars	As at and for the Financial Year ended March 31,		
	2025	2024	2023
Cash and cash equivalents (A)	155.41	73.73	183.13
Total Borrowing (B)	2,767.54	2,981.08	2,316.52
Net Debt (C = B-A)	2,612.13	2,907.35	2,133.39
Equity attributable to owners of the parent (D)	2,941.64	2,459.44	2,346.00
Net Debt/Equity Ratio (E = C/D) (in times)	0.89	1.18	0.91
EBITDA (F)	1,317.68	749.43	923.58
Net Debt/EBITDA Ratio (G = C/F) (in times)	1.98	3.88	2.31

Related Party Transactions

For details of the 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, and for Financial Years ended March 31, 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see “**Financial Information - Restated Consolidated Financial Information – Annexure VII – Note 3 – Related party transaction**” on page 401.

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

*You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein as of and for the Financial Years 2025, 2024 and 2023, including the related notes, schedules and annexures. Our Restated Consolidated Financial Information is based on our audited financial statement prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and US GAAP. See “**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to investors’ assessments of our financial condition.**” on page 86.*

*Our Financial Year commences on April 1 and ends on March 31 of each year, and all references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Financial Information**” beginning on page 329.*

*We have exclusively commissioned and paid for the services of independent third party research agency, CRISIL, and have relied on the report titled “Industry Report on global and Indian crop protection market” (the “**CRISIL Report**”) dated September 2025, for industry related data in this Draft Red Herring Prospectus, including in the sections “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 168, 232 and 434, respectively. We engaged CRISIL in connection with the preparation of the CRISIL Report pursuant to an engagement letter dated April 16, 2025 and commissioned and paid for such report for the purposes of confirming our understanding of the industry in connection with the Offer. The CRISIL Report will be available on the website of our Company at www.parijatagrochemicals.com/investor-relations/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 574.*

*This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under “**Forward-looking Statements**” and “**Risk Factors**” on pages 21 and 39, respectively.*

Overview

We are an India-headquartered agrochemical company with a multinational presence and a focus on innovation, product development and distribution of branded formulations. We are engaged in the development, manufacture and distribution of agrochemicals, under the following categories: (A) formulations, consisting of: (i) plant protection products, sub-categorized under insecticides, fungicides, bactericides, herbicides, and combinations thereof; and (ii) plant nutrition products (other than chemical fertilizers), comprising specialty fertilizers, biostimulants and plant growth regulators (“**PGRs**”); and (B) technical grade active ingredients (“**Technical**s”), which are utilized in the manufacture of agrochemical formulations.

As of March 31, 2025, our global presence spanned to 65 countries (excluding India) across Asia, West Africa, Europe and North America. Our domestic business in India complements our international business as detailed below:

Domestic business: Our domestic business, for which we hold 283 registrations as of August 31, 2025, comprises: (i) domestic branded sales, under which we distribute a portfolio of plant protection and plant nutrition products marketed under 90 brands across 20 states in India. In relation to this portfolio, we also hold ten patents as of August 31, 2025; and (ii) domestic corporate sales, wherein we undertake the sale of Technicals and finished formulations (on a bulk basis) to corporate customers, and also co-market our proprietary formulations through other brand players in ready-to-market packaging under their own brands. During Financial Year 2025, our domestic corporate customers included Mankind Agritech Private Limited, Rallis India Limited, IFFCO MC Crop

Science Private Limited, Coromandel International Limited, Bayer Cropscience Limited, Dhanuka Agritech Limited, Indofil Industries Limited.

International business: Our international business focuses on the export of our branded formulations, primarily to markets where the registration process for agrochemicals is lengthy and complex. Our key markets like West Africa, Russia and North America have stringent or lengthy regulatory approval processes (as per the CRISIL Report), thus creating entry barriers for new players. As of August 31, 2025, we hold 512 product registrations across overseas jurisdictions. We undertake our international business through different go-to-market strategies, consisting of: (i) sale to national level distributors in overseas markets, including Egypt, Ukraine, Canada, Ecuador, Bangladesh, Myanmar, USA and Morocco leveraging registrations and trademarks either owned by us such as Canada, Russia, Mali, Togo, Tanzania, Ecuador, Kenya or by customers where we are the registered source such as Brazil, Guatemala, Oman, Saudi Arabia; (ii) sale through our seven foreign Subsidiaries to a network of sub-national dealers and distributors in strategic overseas markets, including Russia, Mali, Togo, and Tanzania, wherein we sell products under our own registered brands leveraging our own registrations; and (iii) direct exports of Technicals to corporate customers in certain select markets, including United States and Russia.

Our founding Promoters, Keshav Anand and Vikram Anand have been engaged in chemical trading and indenting through multiple ventures since 1986, including “Parijat Crop Protection (India) Private Limited” (formerly known as Parijat Agencies India Private Limited and presently a member of our Promoter Group), a private limited company incorporated in 1986, and “Parijat Agencies”, a partnership firm formed in 2001 (subsequently, a deemed company pursuant to Section 582 of the Companies Act, 1956, as amended) (“**Parijat Agencies**”), each engaged in trade of agrochemical products through overseas distributors. Through such earlier ventures, our founding Promoters played a pivotal role in enabling the first exports for several Indian agrochemical companies, including Bhagiradha Chemicals & Industries Limited, Atul Limited, NACL Industries Limited, Bharat Rasayan Limited to overseas markets. During this time, our founding Promoters acquired experience in dossier-preparation for product registrations and understanding of the regulatory environment for distribution of agrochemicals in multiple countries.

To secure our supply chain and develop our own manufacturing capabilities, “Parijat Agencies” acquired Triumph Pesticides (Bombay) Private Limited, a manufacturer of formulations in Haryana, India, in 2003. Further to such acquisition, we commenced the manufacture of formulations in 2003 to cater to export markets such as in the European Union, Africa and North America. Triumph Pesticides (Bombay) Private Limited was later renamed as “Parijat Industries (India) Private Limited” and subsequently amalgamated with “Parijat Agencies” in 2008. See “**History and Certain Corporate Matters - Key Events and Milestones**” on page 286.

We entered the domestic branded business market in 2007. The agrochemical industry in India is regulated, and since the inception of our business, we have focused on Technicals and formulations which we identified based on their limited or non-availability in the Indian market, and for which we would be first Indian registrants in India, whereby we could gain an early mover advantage. We were the first Indian company to obtain technical import registrations for products such as Fipronil, Pyriproxyfen, Chlorfenapyr, Imazamox and Kresoxim methyl, and to obtain technical indigenous manufacture registrations for Mesotrione and Metamifop for the Indian market, thereby reinforcing our early mover advantage. We were the first Indian Company to obtain technical import registrations under Section 9(3) of the Insecticides Act, 1968 or technical indigenous manufacture registrations under Section 9(3) of the Insecticides Act, 1968, (as amended) for the following Technicals, and accordingly had early mover advantage in the formulations thereof:

Technical name	Registration type	Year	Category	Company name
Fipronil Technical 92% min	9(3)-TI	2007	First Indian Registrant	Parijat Industries (India) Limited
Isoprothiolane Technical 96% min	9(3)-TI	2012	First Indian Registrant	Parijat Industries (India) Limited
Pyriproxyfen Technical 95% min	9(3)-TI	2016	First Indian Registrant	Parijat Industries (India) Limited
Chlorfenapyr Technical 98% min	9(3)-TI	2022	First Indian Registrant	Parijat Industries (India) Limited
Oxadiazyl Technical 96% min	9(4)-TIM	2022	Second Indian Registrant	Crimsun Organics Private Limited
Imazamox Technical 97% min	9(3)-TI	2022	First Indian Registrant	Parijat Industries (India) Limited
Mesotrione Technical 98% min	9(3)-TIM	2022	First Indian Registrant for the Indian Market	Crimsun Organics Private Limited

Technical name	Registration type	Year	Category	Company name
Metamifop Technical 96% min (Source: CRISIL Report)	9(3)-TIM	2024	First Indian Registrant	Crimsun Organics Private Limited

We eventually transitioned our focus towards branded formulations, with the development and commercialization of our key brands, including Mortel, Urumi, Velektin and Xyfen Ultra, in India.

We have continued to expand our domestic branded formulations portfolio and deepen our market penetration across India (where we operate across 20 states through our network of 5,433 dealers, distributors, wholesalers and retailers who are our direct customers (collectively, “**Domestic Channel Partners**”) as of March 31, 2025, while simultaneously expanding our global presence across 65 countries pursuant to direct relationships with overseas customers, and through seven foreign Subsidiaries in strategic overseas markets, Belin Russia in Russia, Leeds Lifescience Limited in UK, Parijat Tanzania Limited in Tanzania, Parijat Mali S.A in Mali Belin International Limited in Hong Kong, and Parijat Togo in Togo.

We currently develop and manufacture our formulation products in India primarily at three manufacturing units of our Company, two of which are located in Ambala, Haryana, India (“**Ambala Unit I**” and “**Ambala Unit II**”, together referred to as the “**Ambala Units**”), and one in Vadodara, Gujarat, India (“**Vadodara Unit**”). In addition, we operate a formulations manufacturing unit in Ambala, Haryana, India (“**Leeds India Unit**”) through our Subsidiary, Leeds Life Sciences Private Limited.

As of March 31, 2025, our formulation manufacturing units, Ambala Units, Vadodara Unit and Leeds India Unit collectively had an aggregate installed capacity of 54,000 MT. We also operate a Technicals manufacturing facility situated in Cuddalore, Tamil Nadu, India (“**Cuddalore Unit**”), at which we manufacture key Technicals, including Fipronil, Dinotefuran, Pyriproxifen, Fluroxapyr, Metamifop, Oxadiargyl and Mesotrione, which are primarily supplied to our Ambala Units and Vadodara Unit for use in manufacture of formulations. Further, we are in the process of acquiring land measuring 48,123.64 square meters in Saykha, Gujarat, India, wherein we propose to set up an additional manufacturing facility for Technicals. As on the date of this Draft Red Herring Prospectus, we have seven in-house research and development (“**R&D**”) laboratories in India to complement our manufacturing capabilities.

Our approximately two decades of manufacturing experience, coupled with our significant product development capabilities with a focus on developing proprietary formulations, have resulted in 10 product patents granted in India and 10 product patents granted overseas. Further, we have 15 patent application pending in India for our Company and Subsidiaries and 19 patent applications pending internationally. Further, we also have two process patent applications for Technicals manufacturing pending in the name of our Company and Subsidiaries. Our innovation-led approach has also enabled several industry firsts:

- (i) First-to-market registrations and patents in India for novel herbicide formulations, including:
 - Oxadiargyl 1% + Pretilachlor 6% GR, marketed under the brand, “DAHAN”.
 - Metamifop 8% + Imazethapyr 4% + Imazamox 3% ME, marketed under the brand, “VOSTRIX”.
- (ii) First patented insecticide formulation in India to receive permanent registration from the Central Insecticide Board and Registration Committee (“**CIB**”) for the control of fall armyworm in maize crop, marketed under the brand, “VELEKTIN”.
- (iii) First-of-its-kind combination formulation in India that integrates both insecticidal and fungicidal active ingredients for paddy crop, marketed under the brand, “AADAT” (Source: CRISIL Report).

We have benefited from the continued leadership and guidance of our Promoters, beginning with our founding Promoters, Vikram Anand and Keshav Anand, who leveraged their experience in the agrochemical industry to drive our establishment as a recognized manufacturer and distributor of agrochemicals together with our Promoter, Sharat Anand, whose experience across global financial markets as an experienced banker has been instrumental in formulating our growth strategy while prioritizing fiscal prudence and stewarding relationships with financial institutions. Our second-generation Promoters, Uday Raj Anand and Shivraj Anand, who have been associated with our Company since 2012, have spearheaded the transition in our strategic focus towards branded product development and distribution. The multi-generational guidance of our Promoters enables us to leverage contemporary market insights and governance standards into our business and strategy, and further technological advancement in our operations, whilst maintaining a cohesive and stable leadership structure that is aligned with the founding family ethos. We credit the leadership of our Promoters, who are supported by our experienced and

qualified Board of Directors and senior management team, with our having been recognized for excellence by a multitude of industry bodies. See “**History and Certain Corporate Matters - Key Awards, Accreditations and Recognitions**” on page 286.

Significant Factors Affecting our Results of Operations

Diversified product portfolio

Our revenue and profit margins are impacted by our product mix. Our business is significantly diversified across product categories, which allows us to stabilize revenue across product categories and optimize margins through a blend of proprietary manufacturing and strategic procurement.

Our product portfolio caters to an extensive range of crops and cover the entire crop lifecycle from seed to harvest, for multiple key crops. Our domestic product portfolio is strategically oriented towards proprietary and differentiated products, in order to achieve competitive protection, higher margins, and deeper customer engagement. Our approach to portfolio development leverages our expertise in identifying, manufacturing, and commercializing molecules with limited competition or unique positioning in the Indian market. The success of our business accordingly depends upon our ability to identify and offer innovative product offerings to our customers. We intend to invest in our product development capabilities, focusing on developing novel formulations, based on our analysis of existing gaps in the industry and prevailing needs of the end customers. Our inability to develop new products could therefore limit our business prospects, which could adversely affect our financial performance and we may lose market share to our competitors and that may adversely impact our results of operations.

Distribution network

Our revenues are impacted by our geographic presence and the scale and growth of our distribution network. In our domestic business, we have focused on expanding our distribution network, as reflected in the growth in the number of our Domestic Channel Partners from 5,433, to 5,402 and 4,768 as of March 31, 2025 March 31 2024 and March 31, 2023, respectively) which has enabled us to undertake our distribution across 20 states in India as of March 31 2025, thereby providing us with a diversified geographic presence across India. Our international business comprises our established network of overseas distributors in key markets, and our seven foreign subsidiaries in strategic markets, including Russia, Mali, Togo, and Tanzania, where we aim to develop our products as well as establish our distribution and marketing presence. We intend to strategically expand the size of our Domestic Channel Partner network. Further, we also intend to expand our on-ground distribution presence in overseas markets through investments in localized infrastructure, sales and marketing teams as well as extension of distribution. We may, however, not be successful in expanding our distribution network or effectively manage our existing network. Further, we may face disruptions in the delivery of our products for reasons beyond our control which could lead to delayed or lost deliveries. If our distributors fail to distribute our products in a timely manner, or fail to adhere to the terms of our arrangements, our business and results of operations may be adversely affected. For further details see, “**Risk Factors – We are dependent on a few key suppliers of certain raw materials and do not have continuing, long term contracts or exclusive arrangements with such suppliers. Any loss of suppliers or interruptions in the timely delivery of raw materials or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations.**” on page 50.

Cost of goods sold

Our cost of goods consumed constitutes a significant component of our cost structure. Cost of goods sold comprises of cost of raw material and components consumed, purchase of traded goods and changes in inventories of finished goods. For Fiscals 2025, 2024 and 2023, our cost of goods sold was ₹ 6,746.92 million, ₹ 6,427.72 million and ₹ 7,443.54 million, respectively, constituting 64.54%, 67.68% and 72.37% of our revenue from operations during such Fiscals, respectively. We typically procure raw materials through purchase orders and do not enter into any long-term agreements with our suppliers. We are thus exposed to fluctuations in availability and prices of our raw materials and we may not be able to effectively pass on all increases in cost of raw materials to our customers, which may affect our margins and results of operations. We also import certain of our raw materials and could face disruptions due to several factors including geopolitical tensions, trade and other restrictions imposed by governments, natural disasters, transportation delays, or changes in regulatory requirements, which could adversely affect our ability to conduct our manufacturing operations. As we continue to grow our operations, we would need to procure additional volumes of raw materials. Any inability on our part

to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a change in our manufacturing and sales volumes and affect our results of operations.

For further details see, ***“Risk Factors – Any shortfall or delay in the supply of our raw materials or an increase in our raw material 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”*** on page 49.

Seasonality

Our business is sensitive to weather conditions and the impact of climate change on global food production is a growing concern. Our revenue from sale of products used by the agrochemicals industry is significantly affected by weather conditions in the agricultural regions in which our products are used. A key determinant of our sales of such products is the volume of crops planted. Adverse conditions early in the season, especially drought conditions, inability to spray due to excessive rain, lower farmer investment due to drought conditions or lower commodity prices can result in significantly lower than normal plantings of crops, and therefore lower demand for crop protection products. This can result in our sales in a particular region varying substantially from year to year. Unpredictable or extreme weather may lead to commodity price volatility, affecting farmers’ cropping decisions, which could subsequently impact our sales. Insufficient rainfall during the monsoon season may lead to a decline in crop sowing, which can reduce demand for our products. Our Company’s domestic business is also subject to seasonality between Kharif and Rabi seasons, and this may have an impact on our results of operations and cash flow. See, ***“Risk Factors – Our business is subject to climatic conditions and is seasonal in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations, cash flows and financial condition”*** on page 43.

Government Regulations and Policies

Government regulations and policies of India as well as the countries to which we export our products can affect the demand for, expenses related to and availability of our products. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We are required to obtain regulatory pre-approval for our products. As per Section 9 of the Insecticides Act, any person desiring to import or manufacture any insecticides or herbicides may apply to the registration committee, CIBRC, for registration of such insecticide and there is a separate registration for each insecticide. We are also subject to Section 27 of the Insecticides Act, which prohibits the sale, distribution, or use of insecticides for public safety reasons, allowing the Central or State Government to prohibit the use of an insecticide if they believe it poses a risk to humans or animals. As of August 31, 2025, we have obtained 722 registrations from the CIBRC comprising 30 registrations under Section 9(3) of the Insecticides Act and 253 registrations under Section 9(4) of the Insecticides Act. In addition, we hold 439 export-only registrations, including both formulations and technical, exclusively for sale in overseas markets. Furthermore, we have obtained 512 international registrations in various countries to facilitate the import of our exported products. Our Company is eligible to avail certain benefits under the export promotion schemes introduced by the Government of India including Duty Drawback Scheme and Remission of Duties and Taxes on Export Product pursuant to which, our Company can avail a refund on customs duty paid on imported goods and avail certain custom duty incentives on the basis of the type of products and the country where such products are exported. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies or anti-dumping duties levied by India or other countries, could adversely affect our business and results of operations. Further, regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company may be required to alter our manufacturing and/or distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with the regulatory requirements.

MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Summary Statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

Basis of preparation of Restated Consolidated Summary Statement

The Restated Consolidated Summary Statements of the Group comprise of the Restated Consolidated Summary Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Summary Statement of Profit and Loss (including Restated Other Comprehensive Income / (Loss)), the Restated Consolidated Summary Statement of Cashflows and the Restated Consolidated Summary Statement of Changes in Equity for years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of material accounting policies and explanatory notes and notes to Restated Consolidated Summary Statements (collectively, the 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the Management of the Holding Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in this Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 5 each of the Company, prepared by the management of the Holding Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- 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 Summary Statements have been compiled by the Management from:

Audited consolidated financial statement of the Group as at and for year ended March 31, 2025, March 31, 2024 and March 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 along with presentation requirement of division II of schedule III of Companies act 2013, which have been approved by the Board of Directors at their meeting held on September 18, 2025, September 06, 2024 and September 04, 2023.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements are consistent with those adopted in the preparation of Consolidated Financial statements for the year ended March 31, 2025. These Restated Consolidated Summary Statement have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2025.

The Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale-measured at fair value less cost to sell
- Defined benefit plans-plan assets measured at fair value
- Share based payments.

The Restated Consolidated Summary Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR in Millions or Rs. in Millions, except when otherwise indicated.

Consolidation procedure:

a) Subsidiaries:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with

those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated summary statements of assets and liabilities at the acquisition date.

- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners.

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

The Group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the Group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

b) Business combination and goodwill

Business combinations other than those common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships.

If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the restated consolidated statement of profit and loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- c) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- d) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- e) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current assets held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Current versus non-current classification

The Group presents assets and liabilities in the restated consolidated summary statements of assets and liabilities based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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 expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. the Group has identified twelve months as its operating cycle.

Property, plant and equipment

Freehold Land is carried at historical cost. All other items of Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The historical cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. 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 Borrowings costs for long-term construction projects if the recognition criteria are met. 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. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Buildings are measured at cost less accumulated depreciation on buildings and impairment losses, if any.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds

and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)	Useful life as per Schedule II (in years)
Buildings	30	30
Roads RCC	10	10
Plant and machinery	1-3,5,10 & 15	15
Plant and machinery - vessels & storage tank	20	15
Computers including networking equipment's	3	3
Vehicles	8-10	8
Furniture and fixtures	10	10
Office equipment	5	5

The useful lives have been determined based on technical evaluation done by the management's specialist. The management, based on its technical assessment, has estimated the useful lives of certain plant and machinery as 1- 3, 5, 10, 15 & 20 years and vehicles as 8 to 10 years, which are different from those indicated in Schedule II based on nature of underlying asset and its use. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed annually and adjusted if appropriate.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated consolidated summary statement of profit and loss when the asset is derecognized.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Group's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Group's buildings and office properties.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowings costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties 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 profit or loss as incurred.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual

evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in restated consolidated summary statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. 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.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is 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 is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Payments to third parties that generally take the form of up-front payments in the form of data compensation costs where studies have already approved by authorities in a country are capitalized since the probability of expected future economic benefits criteria is always considered to be satisfied for separately acquired Intangible Asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated summary statement of profit and loss, when the asset is derecognised.

Assets	Useful life (in years)
Computer Software	5
Product Registration	5
Technical Know How	5
Trademarks	5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- ii) Its intention to complete the asset;
- iii) Its ability to use or sale the asset;
- iv) How the asset will generate future economic benefits;
- v) The availability of adequate resources to complete the development and to use or sale the asset; and
- vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognised immediately in the restated consolidated summary statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset to be highly probable when

- i) The appropriate level of management is committed to a plan to sell the asset.
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the restated consolidated summary statement of assets and liabilities.

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) fair value less costs of disposal 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 or groups of assets. When 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 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, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

For assets excluding intangible assets having goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the restated consolidated summary 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.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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.

(i) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With

the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Revenue from contracts with customers. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

A ‘financial asset’ 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.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to ‘Impairment of financial assets.’ 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group’s financial assets at amortised cost includes trade receivables, loan to employees and security deposits.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either

designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the restated consolidated summary statements of assets and liabilities at fair value with net changes in fair value recognised in the restated consolidated summary statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the restated consolidated summary statements of profit and loss as other income when the right of payment has been established.

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 statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- 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

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- a) Disclosures for significant assumptions
- b) Debt instruments at fair value through OCI
- c) Trade receivables and contract assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities:

Initial recognition, measurement and presentation

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 payables, loans and Borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- a) Financial liabilities at fair value through profit or loss
- b) Financial liabilities at amortised cost

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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated consolidated summary statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and Borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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 restated consolidated summary statement of profit and loss.

This category generally applies to Borrowings.

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 restated consolidated statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original Classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities 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.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its 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.

Inventories

Inventories are valued at the lower of cost and net realisable value.

a) **Basis of valuation:**

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost unless the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) **Method of Valuation:** Costs incurred in bringing each product to its present location and condition are accounted for as follows

- i) **Raw materials :**Cost of raw materials has been determined by using first in, first out (FIFO) basis method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

- ii) **Finished goods and work in progress** : Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on FIFO basis
- iii) **Traded Goods** : Cost of traded goods has been determined by using FIFO basis method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- iv) **Stores, Spares and Consumables** :Cost of Stores, Spares and Consumables has been determined by using first in, first out (FIFO) basis method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

a) Current income tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the restated consolidated statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from 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. Deferred tax liability is not recognised in respect of taxable temporary differences associated with investments in subsidiaries 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:

- i) 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 & does not give rise to equal taxable and deductible temporary differences.
- ii) In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 recognized outside the restated consolidated statement of profit and loss is recognized outside the Restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax 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 taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue from contract with customers

The Group manufactures and traded a range of agrochemical products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products which usually happen on delivery of goods. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Group has objective evidence that all criterion for acceptance has been satisfied. The Group has generally concluded that it is the principal in its revenue arrangements. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group, hence it is excluded from revenue. Revenue from the sale of goods is measured at the transaction price which is required as per Ind AS 115, net of returns and allowances, trade discounts, volume rebates.

(a) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

(ii) Schemes

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program. Revenue from contracts with customers is presented deducting cost of all such schemes.

(iii) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

In respect of long term contracts, the Group has used the incremental Borrowings rate to discount the consideration as this is the rate which commensurate with rate that would be reflected in separate financing arrangement between the Group and its customer.

(b) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A trade 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 (Financial instruments – initial recognition and subsequent measurement).

Assets and liabilities arising from rights of return

(i) Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

(ii) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise under specific circumstances from Group's customary business practice allowing customers' to return the products sold. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Other Income

(i) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included in other income in the restated consolidated summary statement of profit and loss.

Other Operating Revenues

Export benefit

Revenue from export benefits arising from duty drawback scheme and merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable. Accordingly, export incentive income is included in the restated consolidated summary statement of profit and loss.

Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the restated consolidated statement of assets and liabilities.

(ii) Other long-term employee benefit obligations

a) Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life Insurance Corporation. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the Reporting date, based upon which the Group contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the restated consolidated summary statement of assets and liabilities with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the Reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Reporting date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

c) Compensated absences

Accumulated leave is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes

expected cost of short-term employee benefit as an expense, when an employee renders the related service. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the restated consolidated statement of profit and loss and are not deferred. The Group presents the entire leave as a current financial liability in the restated consolidated statement of assets and liabilities, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date

d) Other employee benefits

Employee Stock Option Scheme: The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in share based payment (SBP) reserve in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At end of the reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to equity. The expense or credit recognized in the restated consolidated summary statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

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.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for office premises. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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 remeasurement 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 basis over the shorter of the lease term and the estimated useful lives of the leasehold office premises and leasehold building taken for Gujarat plant.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

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 receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. 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 expenses (unless they are incurred to produce inventories) 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 borrowings 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 (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Companies' lease liabilities are included in other current and non-current financial liabilities.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(iii) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

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 effect of all potentially dilutive equity shares.

Borrowings Costs

Borrowings cost includes interest and other costs incurred in connection with the Borrowings of funds and charged to Restated Consolidated Summary Statement of Profit and Loss on the basis of effective interest rate (EIR) method. Borrowings cost also includes exchange differences to the extent regarded as an adjustment to the Borrowings cost.

Borrowings costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other Borrowings costs are recognized as expense in the period in which they occur.

Cash and cash equivalent

Cash and cash equivalent in the restated consolidated summary statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the restated consolidated summary statement of cash flows, cash and cash equivalent 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.

Foreign currencies

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian rupee (INR) which is also the Group's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the restated consolidated summary statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

(iii) *Exchange differences*

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively). Foreign exchange differences arising on foreign currency Borrowings are presented in the restated consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the restated consolidated summary statement of profit and loss on a net basis.

Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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 recognized as a finance cost.

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 unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

Dividend Distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, 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 equity.

Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each Reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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:

- (i) In the principal market for asset or liability, or
- (ii) 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 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 minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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 recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to 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.

Government grants

Government grants 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 asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Supplier finance arrangements

The Group has established supplier finance arrangements. The Group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as part of other financial liabilities. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as "other financial liability", depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/or (v) is recognized as borrower in the bank books.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income. Our total income consists of revenue from operations and other income. The following table sets out our revenue from operations and other income.

Particulars	Financial Year		
	2025	2024	2023
Revenue from operations (A) (in ₹ million)	10,453.39	9,497.74	10,285.03
Revenue from contracts with customers (in ₹ million)	10,415.37	9,466.97	10,198.14
Sale of products (B) (in ₹ million)	10,415.37	9,466.97	10,198.14
Percentage of revenue from operations (B/A) (%)	99.64	99.68	99.16
Other operating revenues (in ₹ million)	38.02	30.77	86.89
Export incentives (C) (in ₹ million)	31.25	28.43	56.31
Percentage of revenue from operations (C/A) (%)	0.30	0.30	0.55
Commission Income (D) (in ₹ million)	5.11	1.04	28.35
Percentage of revenue from operations (D/A) (%)	0.05	0.01	0.28
Scrap Sale (E) (in ₹ million)	1.66	1.30	2.23
Percentage of revenue from operations (E/A) (%)	0.02	0.01	0.02

Particulars	Financial Year		
	2025	2024	2023
Other income (F) (in ₹ million)	170.72	59.48	92.87
Interest income on financial assets carried at amortized cost:			
Bank deposits (G) (in ₹ million)	8.41	5.90	9.90
Percentage of revenue from operations (G/A) (%)	0.08	0.06	0.10
Interest on delays charged from customers (H) (in ₹ million)	11.69	6.10	13.97
Percentage of revenue from operations (H/A) (%)	0.11	0.06	0.14
Others (I) (in ₹ million)	5.07	2.65	1.09
Percentage of revenue from operations (I/A) (%)	0.05	0.03	0.01
Insurance claim received (J) (in ₹ million)	-	-	19.98
- Percentage of revenue from operations (J/A) (%)	-	-	0.19
Exchange fluctuation (net) (K) (in ₹ million)	142.55	-	44.67
- Percentage of revenue from operations (K/A) (%)	1.36	-	0.43
Gain on change in fair value of derivatives (L) (in ₹ million)	-	40.35	-
Percentage of revenue from operations (L/A) (%)	-	0.42	-
Liabilities no longer required written back (M) (in ₹ million)	1.19	2.55	2.07
Percentage of revenue from operations (M/A) (%)	0.01	0.03	0.02
Miscellaneous income (N) (net) (in ₹ million)	1.81	1.93	1.19
Percentage of revenue from operations (N/A) (%)	0.02	0.02	0.01
TOTAL INCOME (A+F) (in ₹ million)	10,624.11	9,557.22	10,377.90

Revenue from operations. Revenue from operations comprises: (i) revenue from contracts with customers; and (ii) other operating revenues.

Revenue from contracts with customers comprises sale of products of Technicals and formulations both in India and overseas.

Other operating revenue comprises revenues from: (i) export incentives, which comprises revenue from: (A) duty draw back scheme pursuant to which our Company is eligible for refund on customs duty paid on imported goods and (B) remission of duties and taxes on export products pursuant to which our Company can avail of certain custom duty incentives on the basis of the type of products and the country where such products are exported; (ii) commission income that we receive from our overseas suppliers for rendering certain services in relation to industry inputs; and (iii) scrap sale, primarily comprising waste packing material.

Other income. Other income comprises bank deposits, interest on delays charged from customers and income from others which includes interest on income from tax refund, interest from bank guarantees and interest from loans to employees, insurance claim received, exchange fluctuations (net), gain on change in fair value of derivatives, liabilities no longer required written back and miscellaneous income (net) which includes rental income, cash discount received from suppliers and claims and damages from suppliers

Expenses

Our total expenses consist of cost of raw material and component consumed, purchase of traded goods, changes in inventories of finished goods, work-in-progress and traded goods, employee benefit expense, finance costs, depreciation and amortization expenses and other expenses. The following table sets out our expenses which are also expressed as a percentage of revenue from operations:

Particulars	Financial Year		
	2025	2024	2023
Revenue from Operations (A) (in ₹ million)	10,453.39	9,497.74	10,285.03
Cost of raw material and component consumed (B) (in ₹ million)	4,302.02	5,210.87	4,420.63
Percentage of revenue from operations (B/A) (%)	41.15	54.86	42.98
Purchase of traded goods (C) (in ₹ million)	1,659.97	2,091.41	3,061.53
Percentage of revenue from operations (C/A) (%)	15.88	22.02	29.77
Changes in inventories of finished goods, work-in-progress and traded goods (D) (in ₹ million)	784.93	(874.56)	(38.62)
Percentage of revenue from operations (D/A) (%)	7.51	(9.21)	(0.38)
Employee benefits expense (E) (in ₹ million)	1,126.26	1,038.84	849.97
Percentage of revenue from operations (E/A) (%)	10.77	10.94	8.26
Finance cost (F) (in ₹ million)	339.30	343.27	257.35
Percentage of revenue from operations (F/A) (%)	3.25	3.61	2.50
Depreciation and amortization expense (G) (in ₹ million)	248.68	213.33	170.81
Percentage of revenue from operations (G/A) (%)	2.38	2.25	1.66
Other expenses (H) (in ₹ million)	1,433.25	1,341.23	1,394.81
Percentage of revenue from operations (H/A) (%)	13.71	14.12	13.56
Fair value gain on financial instruments at fair value through profit or loss (I) (in ₹ million)	-	-	(234.00)
Percentage of revenue from operations (I/A) (%)	-	-	(2.28)
Total expenses (B+C+D+E+F+G+H+I) (in ₹ million)	9,894.41	9,364.39	9,882.48

Cost of raw material and components consumed. Cost of raw material and components consumed consists of costs from consumption of raw materials and inputs we use to manufacture our products. The key raw materials that we use in our manufacturing operations include, among others, Technicals, such as Mesotrione, Fipronil, Oxadiargyl, intermediates, emulsifiers and solvents

Purchase of traded goods. Purchase of traded goods consists of purchase of certain agrochemical products that are not manufactured in-house and we procure from third-parties.

Changes in inventories of finished goods, work-in-progress and traded goods. Changes in inventories of finished goods, work-in-progress and traded goods represent the costs attributable to the difference in inventories at the start of the Financial Year and the end of the Financial Year.

Employee benefits expenses. Employee benefits expenses consist of (i) salaries, wages and bonus (including voluntary retirement expense and ESOP expense); (ii) contributions to provident and other funds (including the Employees' State Insurance Corporation, National Pension System and Workers' Compensation Fund); (iii) staff welfare expenses and (iv) gratuity expenses.

Finance costs. Finance costs comprise interest expense payable to banks on our borrowings, interest on lease liabilities, income tax and other finance charges. Other finance charges primarily relate to charges for letter of credit and processing fees for our loans availed.

Depreciation and amortization expenses. Depreciation and amortization expenses consist of depreciation on property, plant and equipment, amortization of intangible assets, depreciation on right of use assets, and depreciation of investment property.

Other expenses. Other expenses primarily consist of repair and maintenance of our plant and machinery, building and others, rates and taxes, rent, legal and professional fees, sales commission, insurance, freight and forwarding charges, product testing expenses, insurance expenses, advertising and sales promotion expenses, communication costs, research and development expenses, impairment allowance for trade receivables considered doubtful, bank charges and commission, hazardous waste disposal, and exchange fluctuation and loss on change in fair value of derivatives.

Fair value gain on financial instruments at fair value through profit or loss. Recorded nil Fair value gain on financial instruments at fair value through profit or loss for the Financial Year 2024 from ₹ 234.00 million in the Financial Year 2023.

Our results of operations

The following table sets out select financial data for the Financial Years 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such Financial Years:

Particulars	2025		Financial Year 2024		2023	
	(in ₹ million)	(% of Total Income)	(in ₹ million)	(% of Total Income)	(in ₹ million)	(% of Total Income)
Revenue from operations:						
<i>Revenue from contracts with customers</i>						
Sale of products	10,415.37	98.04	9,466.97	99.06	10,198.14	98.27
Other operating revenues	38.02	0.36	30.77	0.32	86.89	0.84
Total revenue from operations	10,453.39	98.39	9,497.74	99.38	10,285.03	99.11
Other income	170.72	1.61	59.48	0.62	92.87	0.89
Total income	10,624.11	100.00	9,557.22	100.00	10,377.90	100.00
Expenses:						
Cost of raw material and components consumed	4,302.02	40.49	5,210.87	54.52	4,420.63	42.60
Purchase of traded goods	1,659.97	15.62	2,091.41	21.88	3,061.53	29.50
Changes in inventories of finished goods, work-in-progress and traded goods	784.93	7.39	(874.56)	(9.15)	(38.62)	(0.37)
Employee benefits expense	1,126.26	10.60	1,038.84	10.87	849.97	8.19
Finance costs	339.30	3.19	343.27	3.59	257.35	2.48
Depreciation and amortization expenses	248.68	2.34	213.33	2.23	170.81	1.65
Other expenses	1,433.25	13.49	1,341.23	14.03	1,394.81	13.44
Fair value gain on financial instruments at fair value through profit or loss	-	-	-	-	(234.00)	(2.25)
Total expenses	9,894.41	93.13	9,364.39	97.98	9,882.48	95.23
Restated Profit before tax	729.70	6.87	192.83	2.02	495.42	4.77
Tax expense:						
Current tax	197.49	1.86	66.87	0.70	126.36	1.22
Deferred tax (credit)/charge	(8.05)	(0.08)	27.61	0.29	(54.96)	(0.53)
Restated Profit for the year	540.26	5.09	98.35	1.03	424.02	4.09

Financial Year 2025 compared to Financial Year 2024

Total income

Our total income increased by 11.16% % to ₹10,624.11 million for the Financial Year 2025 from ₹9,557.22 million for the Financial Year 2024, primarily due to increase in our revenue from operations.

Revenue from operations: Revenue from operations increased by ₹955.65 million or 10.06% to ₹10,453.39 million for the Financial Year 2025 from ₹9,497.74 million for the Financial Year 2024, primarily due to an increase in revenue generated from: (i) sale of our products to ₹ 10,415.37 million for the Financial Year 2025 from ₹9,466.97 million for the Financial Year 2024 due to an increase in our domestic branded and corporate sales due to launch of new products such as Implicite, Tabah and Laran and increase in sales of our key products such as Urumi, Tegata and Xyfen Ultra. This increase was also driven by an increase in our international sales on account of increase orders from countries like Egypt, Ukraine, Myanmar, Saudi Arabia which was also attributable to the recovery of the global decline in agrochemical industry in the Financial Year 2024; and (ii) other operating revenue to ₹ 38.02 million for the Financial Year 2025 from ₹ 30.77 million for the Financial Year 2024 due to an increase in our (A) export incentive to ₹ 31.25 million for the Financial Year 2025 from ₹ 28.43 million which was attributable to our increase in our international business (B) commission income to ₹ 5.11 million for the Financial Year 2025 from ₹ 1.04 million which was attributable to our increase in income from our overseas suppliers for rendering certain services in relation to industry inputs and (C) scrap sales to ₹ 1.66 million for the Financial Year 2025 from ₹ 1.30 million which was attributable to our increase in sale of waste packing material.

Other income: Other income increased by 187.02% to ₹170.72 million for the Financial Year 2025 from ₹59.48 million for the Financial Year 2024, primarily due to an increase in: (i) interest income from bank deposits to ₹8.41 million for the Financial Year 2025 from ₹5.90 million for the Financial Year 2024 due to increase in deposits given as margin money during that year; (ii) interest income on delays charged from customers to ₹11.69 million for the Financial Year 2025 from ₹6.10 million for the Financial Year 2024 due to recovery of interest amount from customers whose payment was overdue from previous Financial Years; (iii) increase in our income from others (constituting interest from loan to employees, interest from income tax refund and interest from bank guarantees) to ₹5.07 million for the Financial Year 2025 from ₹2.65 million for the Financial Year 2024 due to interest from loan to employees, interest from income tax refund and interest from bank guarantee; (iv) income from exchange fluctuation (net) of ₹142.55 million for the Financial Year 2025 due to movement in foreign currency exchange rate during this year. This was partially offset by decrease in: (a) gain on change in fair value of derivatives which we recorded as Nil for the Financial Year 2025 from ₹40.35 million for the Financial Year 2024 due to fluctuations in the foreign currency exchange rate during the year; (b) liabilities no longer required written back (includes creditors which no longer required to be paid and advance from customer which are to be forfeited) to ₹ 1.19 million for the Financial Year 2025 from ₹ 2.55 million for the Financial Year 2024; and (c) miscellaneous income (net), including rental income, cash discount received and claims and Damages), to ₹ 1.81 million for the Financial Year 2025 from ₹ 1.93 million for the Financial Year 2024. We received in the ordinary course of our business some insurance claims for repairs and maintenance of office equipment and vehicles which were set off under expenses for repair and maintenance.

Expenses

Our total expenses increased by 5.66 % to ₹9,894.41 million for the Financial Year 2025 from ₹9,364.39 million for the Financial Year 2024, primarily due to an increase in changes in inventories of finished goods, work-in progress and traded goods, employee benefits expense, depreciation and amortization expense and other expenses, which was partially offset by decrease in cost of raw material and components consumed, purchase of traded goods, and finance costs, which is attributable to our increased focus on the sale of high margin products in domestic brands and corporate sales.

Cost of raw material and components consumed: Cost of raw material and components consumed decreased by 17.44 % to ₹4,302.02 million for Financial Year 2025 from ₹5,210.87 million for Financial Year 2024, primarily due to a shift in our strategy to focus more on high-margin products like Urumi and Velektin, Tegata, Xyfen Ultra which require lower raw material costs.

Purchase of traded goods: Purchase of stock-in-trade decreased by 20.63% to ₹1,659.97 million for Financial Year 2025 from ₹2,091.41 million for Financial Year 2024, primarily due to decrease in purchase of traded goods.

Changes in inventories of finished goods, work-in-progress and traded goods: Changes in inventories of finished goods, work-in-progress and traded goods increased by 189.75% to ₹784.93 million for the Financial Year 2025 from (₹874.56) million for the Financial Year 2024, reflecting higher consumption of finished goods manufactured in Financial Year 2024 to meet increased sales during the year.

Employee benefit expenses: Employee benefit expenses increased by 8.42% to ₹1,126.26 million for Financial Year 2025 from ₹1,038.84 million for Financial Year 2024, primarily due to an increase in: (A) salaries, wages

and bonus to ₹1,044.80 million for the Financial Year 2025 from ₹954.89 million for the Financial Year 2024 on account of increase in annual increments; (B) contribution to provident fund and other funds to ₹ 23.71 million for the Financial Year 2025 from ₹ 21.76 million for the Financial Year 2024 on account of increase in salary expenses; (C) Gratuity expense to ₹ 14.91 million for the Financial Year 2025 from ₹ 13.24 million for Financial Year 2024 on account of increase in salary expenses, which was partially offset by a decrease in staff welfare expenses to ₹ 42.84 million for Financial Year 2025 from ₹ 48.95 million for Financial Year 2024.

Finance cost: Finance cost decreased by 1.16% to ₹ 339.30 million for Financial Year 2025 from ₹ 343.27 million for Financial Year 2024. This decrease in finance cost is primarily attributable to decrease in: (A) interest expenses on borrowings due to lesser utilization of working capital limits; (B) interest on lease liability; and (C) interest on income tax, which was partially offset by an increase in: (i) other finance charges from ₹ 40.87 million for Financial Year 2024 to ₹ 45.38 million for Financial Year 2025 which includes charges for letter of credit, interest on vendor factoring due to increase in vendor discounting and increase in processing fees of working capital loans and (ii) increase in other interest expenses (interest on custom duty, GST and security deposits) from ₹ 6.55 million for Financial Year 2024 to ₹ 12.18 million for Financial Year 2025 primarily due to partial shortfall in meeting certain export obligations.

Depreciation and amortization expense: Our depreciation and amortization expense increased by 16.57 % to ₹248.68 million for Financial Year 2025 from ₹213.33 million for Financial Year 2024. The increase reflects the increase in depreciation of property, plant and equipment and higher amortization of intangible assets for the Financial Year.

Other Expenses: Other expenses increased by 6.86% to ₹1,433.25 million for Financial Year 2025 from ₹1,341.23 million for Financial Year 2024, primarily due to increase in: (i) rent expenses to ₹112.19 million for Financial Year 2025 from ₹ 90.86 million for the Financial Year 2024, which was primarily attributable to new warehouses that we have taken on rent to address our increase sales volume and also increase in the rates of existing lease properties; (ii) legal and professional fees to ₹ 173.38 million for Financial Year 2025 from ₹ 97.15 million for Financial Year 2024 due to hiring of new consultants for growth and expansion of our business; (iii) sales commission to ₹ 94.31 million for Financial Year 2025 from ₹ 68.62 million for Financial Year 2024 payable to our customers in overseas markets which is attributable to our increase in international sales; (iii) freight and forwarding charges to ₹ 324.79 million for Financial Year 2025 from ₹ 288.26 million for Financial Year 2024 due to increase in sale of our products; (iv) advertising and sales promotion expenses to ₹117.16 million for Financial Year 2025 from ₹ 107.07 million for Financial Year 2024 due to increasing visibility and reach which resulted into higher domestic sales; (v) research and development expenses to ₹ 9.40 million for Financial Year 2025 from ₹ 3.45 million for Financial Year 2024 due to increase in development of new formulations for ongoing product pipeline development of formulations and Technicals; (vi) communication costs to ₹ 12.51 million for Financial Year 2025 from ₹ 10.55 million for Financial Year 2024 due to growth in business operations; (vii) bank charges and commission to ₹ 17.70 million for Financial Year 2025 from ₹ 14.10 million for Financial Year 2024, due to increase in exports. However, such increase in other expenses was partially offset by a decrease in: (i) repair and maintenance of plant and machinery, buildings and others to ₹ 36.87 million for Financial Year 2025 from ₹ 46.56 million for Financial Year 2024 primarily attributable to reduction in maintenance expenses; (ii) rates and taxes to ₹ 4.90 million for the Financial Year 2025 from ₹ 6.26 million for Financial Year 2024; (iii) impairment allowance for trade receivables considered doubtful to ₹ 15.07 million for Financial Year 2025 from ₹ 64.08 million for Financial Year 2024; (iv) hazardous waste disposal expenses to ₹ 5.67 million for Financial Year 2025 from ₹ 7.77 million for Financial Year 2024 due to upgradation of effluent treatment plant system in our Cuddalore Unit.

Restated Profit before tax: For the reasons discussed above, our restated profit before tax was ₹ 729.70 million in Financial Year 2025 compared to restated profit before tax ₹ 192.83 million in Financial Year 2024.

Restated Profit for the year: For the various reasons discussed above, our restated profit for the Financial Year 2025 was ₹ 540.26 million as compared to a restated profit of ₹ 98.35 million for Financial Year 2024.

Financial Year 2024 compared to Financial Year 2023

Total income

Our total income decreased by 7.91 % to ₹9,557.22 million for Financial Year 2024 from ₹10,377.90 million for Financial Year 2023, primarily due to decrease in our revenue from operations.

Revenue from operations: Revenue from operations decreased by ₹ 787.29 million or 7.65% to ₹9,497.74 million for the Financial Year 2024 from ₹10,285.03 million for the Financial Year 2023, primarily due to a decrease in revenue generated from: (i) sale of our products to ₹9,466.97 million for Financial Year 2024 from ₹10,198.14 million for Financial Year 2023 due to a decrease in our international business which is primarily attributable to the decline in the global agrochemical industry in Financial Year 2024 due to price competition from suppliers in China and adverse climatic competition caused by El Nino impacting demands in various countries like USA, Canada, and Latin America. (Source: CRISIL Report); and (ii) other operating revenue to ₹30.77 million for Financial Year 2024 from ₹86.89 million for Financial Year 2023 due to decrease in: (i) export incentives commensurate with decrease in international business; (ii) income from commission to ₹1.04 million for the Financial Year 2024 from ₹28.35 million for Financial Year 2023 due to decrease in services provided to the overseas suppliers and decrease in sale of Technicals to domestic corporate customers; and (C) in scrap sale of waste packing material corresponding to decreased sales. However, this was partially offset by an increase in revenue generated from our revenue from contracts with customers – India to ₹6,767.76 million for Financial Year 2024 from ₹6,271.46 million for Financial Year 2023 due to increase in domestic branded and corporate sales due to launch of new products such as TASAR, CUTLASS and DAHAN and increase in sales of our key products such as Urumi, Xyfen Ultra and Imazesuper.

Other income: Other income decreased by 35.95% to ₹59.48 million for the Financial Year 2024 from ₹92.87 million for the Financial Year 2023, primarily due to decrease in: (i) interest income from bank deposits to ₹5.90 million for Financial Year 2024 from ₹9.90 million for Financial Year 2023 due to decrease in deposits given as margin money during that year; (ii) interest on delays charged from customers to ₹6.10 million for Financial Year 2024 from ₹13.97 million for Financial Year 2023 due to reduction in recovery of interest amount from customers whose payment was overdue from previous Financial Years. Further, we did not receive any material insurance claim in the Financial Year 2024 and recorded nil gain from exchange fluctuation (net) in Financial Year 2024, which attributed to a decrease in our other income. This was partially offset by an increase in: (i) interest income from others (constituting interest from loans to employees, interest from income tax refund and interest from bank guarantee) to ₹2.65 million for Financial Year 2024 from ₹1.09 million for Financial Year 2023 due to interest income on loans given to employees, interest from income tax refund and interest from bank guarantee; (ii) gain on change in fair value of derivatives to ₹40.35 million for Financial Year 2024 due to movement in foreign currency exchange rates during the year. We did not record any income from gain on change in fair value of derivatives for Financial Year 2023 (iii) liabilities no longer required written back to ₹ 2.55 million for Financial Year 2024 from ₹ 2.07 million for Financial Year 2023; and (iv) miscellaneous income (net) (including rental income, cash discount received and claims and damages) to ₹ 1.93 million for Financial Year 2024 from ₹ 1.19 million for Financial Year 2023.

Expenses

Our total expenses decreased by 5.24% to ₹9,364.39 million for Financial Year 2024 from ₹9,882.48 million for Financial Year 2023, primarily due to decrease in purchase of traded goods, changes in inventories of finished goods, work-in-progress and traded goods and other expenses, which was partially offset by increase in cost of raw material and component consumed, employee benefit expense, depreciation and amortization expense, and finance costs.

Cost of raw material and components consumed: Cost of raw material and components consumed increased by 17.88% to ₹5,210.87 million for Financial Year 2024 from ₹4,420.63 million for Financial Year 2023, primarily due to higher production volume of formulation.

Purchase of traded goods: Purchase of stock-in-trade decreased by 31.69% to ₹2,091.41 million for Financial Year 2024 from ₹3,061.53 million for Financial Year 2023, primarily due decrease in trading sale during the year.

Changes in inventories of finished goods, work-in-progress and traded goods: Changes in inventories of finished goods, work-in-progress and traded goods decreased by 2,164.53% to (₹ 874.56) million for Financial Year 2024 from (₹38.62) million for the Financial Year 2023, primarily attributable to higher inventory level as of March 31, 2024 compared to March 31, 2023 reflecting the built up of inventory of raw material and finished good to meet the demand of early months of Financial Year 2025.

Employee benefit expenses: Employee benefit expenses increased by 22.22% to ₹1,038.84 million for Financial Year 2024 from ₹849.97 million for the Financial Year 2023, primarily due to an increase in: (i) salaries, wages and bonus to ₹954.89 million for Financial Year 2024 from ₹773.11 million for Financial Year 2023 on account of an increase in the number of employees to 767 as of March 31, 2024 from 670 as of March 31, 2023 and annual

increments; (ii) gratuity expense to ₹ 13.24 million for Financial Year 2024 from ₹ 10.20 million for Financial Year 2023 on account increase in salary expense; (C) staff welfare expenses to ₹ 48.95 million for Financial Year 2024 from ₹ 43.96 million for Financial Year 2023 on account of increase in expenses with operationalization of Vadodara Unit, which was partially offset by a decrease in: (D) contribution to provident fund and other funds to ₹ 21.76 million for Financial Year 2024 from ₹ 22.70 million for Financial Year 2023.

Finance cost: Finance cost increased by ₹ 33.39% to ₹ 343.27 million for Financial Year 2024 from ₹ 257.35 million for Financial Year 2023. This increase in finance cost is primarily attributable to increase in borrowings due to higher utilization of working capital facilities, interest to MSME vendor due to longer credit terms availed from MSME vendors, interest on lease liability due to operationalization of new Vadodara Unit on leasehold basis and other finance charges primarily due to increase in processing fees of new working capital facilities.

Depreciation and amortization expense: Our depreciation and amortization expense increased by 24.89 % to ₹213.33 million for Financial Year 2024 from ₹ 170.81 million for Financial Year 2023. The increase reflects the increase in depreciation of property, plant and equipment and higher depreciation of right of use assets for the year.

Other expenses: Other expenses decreased by 3.84 % to ₹1,341.23 million for Financial Year 2024 from ₹1,394.81 million for Financial Year 2023, primarily due to decrease in: (i) rates and taxes to ₹ 6.26 million for Financial Year 2024 from ₹ 11.64 million for Financial Year 2023 as GST input reversal was higher in Financial Year 2023 than Financial Year 2024; (ii) freight and forwarding charges to ₹ 288.26 million for Financial Year 2024 from ₹ 449.87 million for Financial Year 2023 due to decrease in our international sales; (iii) advertising and sales promotion expense to ₹ 107.07 million for Financial Year 2024 from ₹ 180.78 million for Financial Year 2023 primarily, attributable to the cost of products launched in Financial Year 2023, which were commercialised in Financial Year 2024; (iv) impairment allowance for trade receivables considered doubtful to ₹ 64.08 million for Financial Year 2024 from ₹ 94.79 million for Financial Year 2023, based on increased recovery from customers for our domestic brand and corporate sales during such year; (v) bank charges and commission to ₹ 14.10 million for Financial Year 2024 from ₹ 21.35 million for Financial Year 2023 due to decrease in our international sales; and (vi) hazardous waste disposal to ₹ 7.77 million for Financial Year 2024 from ₹ 8.52 million for Financial Year 2023 due to upgradation of effluent treatment plant system in our Cuddalore Unit. However, such decrease in expenses was partially offset by an increase in: (i) repair and maintenance of plant and machinery and building and others to ₹ 46.56 million for Financial Year 2024 from ₹ 21.89 million for Financial Year 2023, primarily due to new leasehold land and plant and machinery taken for our Vadodara Unit; (ii) rent to ₹90.86 million for Financial Year 2024 from ₹ 65.42 million for Financial Year 2023 due to increase in vehicle hire charge to support the domestic brand business, and incremental rent on existing lease for various inventory warehouses; (iii) legal and professional fees to ₹ 97.15 million for Financial Year 2024 from ₹ 89.15 million for Financial Year 2023 due to renewal of terms of contracts with our consultants; (iv) sales commission to ₹ 68.62 million for Financial Year 2024 from ₹ 33.20 million for Financial Year 2023 payable to our agents in overseas markets, attributable to our increase in tender sales despite total international sales for year being lower than previous Financial Year; (v) research and development expenses to ₹ 3.45 million for Financial Year 2024 from ₹ 1.53 million for Financial Year 2023 due to increase expenditure for ongoing product pipeline development of formulations and Technicals; and (vi) miscellaneous expenses to ₹ 60.12 million for Financial Year 2024 from ₹ 47.84 million for Financial Year 2023 primarily due to upgradation of ERP system.

Fair value gain on financial instruments at fair value through profit or loss: Recorded nil fair value gain on financial instruments at fair value through profit or loss for Financial Year 2024 from ₹ 234.00 million in Financial Year 2023.

Restated Profit before tax: For the reasons discussed above, our restated profit before tax was ₹ 192.83 million in Financial Year 2024 compared to restated profit before tax of ₹ 495.42 million in Financial Year 2023.

Restated Profit for the year: For the various reasons discussed above, our restated profit for the year in Financial Year 2024 was ₹ 98.35 million as compared to our restated profit of ₹ 424.02 million for Financial Year 2023.

Cash Flows

The following table sets forth certain information relating to our cash flows in the years indicated:

Particulars	Financial Year		
	2025	2024	2023
	(in ₹ million)	(in ₹ million)	(in ₹ million)
Net cash flow from/(used in) operating activities	872.46	(100.47)	(426.47)
Net cash used in investing activities	(255.75)	(322.98)	(239.80)
Net cash (used in)/flow from financing activities	(537.58)	314.05	428.80
Net increase/(decrease) in cash and cash equivalents	79.13	(109.40)	(237.47)

Operating activities

Net cash flow from operating activities was ₹872.46 million for Financial Year 2025. We had restated profit before tax for the year of ₹729.70 million for Financial Year 2025, which was primarily adjusted for depreciation and amortization expense of ₹248.68 million, interest expense on borrowing & lease liability of ₹261.90 million and unrealised gain on foreign exchange fluctuations (net) of ₹158.05 million. Operating restated profit before working capital changes for Financial Year 2025 was ₹1,144.17 million. Aggregate movement in working capital adjustments in Financial Year 2025 was ₹ (205.07) million, primarily comprising a decrease in inventories of ₹598.66 million, increase in trade receivables of ₹1,347.71 million, decrease in trade payables of ₹107.23 million, increase in other financial liabilities of ₹252.45 million, and increase in provisions of ₹364.68 million. As a result, cash generated from operations for Financial Year 2025 was ₹939.10 million, before adjusting income tax paid (net of refund) of ₹66.64 million.

Net cash used in operating activities was ₹ 100.47 million for Financial Year 2024. We had restated profit before tax for the year of ₹192.83 million for Financial Year 2024, which was primarily adjusted for depreciation and amortization expense of ₹213.33 million, and interest expense on borrowings and lease liability of ₹279.55 million. Operating restated profit before working capital changes for Financial Year 2024 was ₹751.59 million. Aggregate movement in working capital adjustments in Financial Year 2024 was ₹ (738.87) million, primarily comprising increase in trade receivables of ₹723.33 million, decrease in other assets of ₹139.85 million, decrease in trade payables of ₹606.11 million, and increase in other financial liabilities of ₹265.45 million. As a result, cash generated from operations for Financial Year 2024 was ₹12.72 million, before adjusting income tax paid (net of refund) of ₹113.19 million.

Net cash used in operating activities was ₹ 426.47 million for Financial Year 2023. We had restated profit before tax for the year of ₹495.42 million for Financial Year 2023, which was primarily adjusted for depreciation and amortization expense of ₹170.81 million, impairment allowances for trade receivables considered doubtful of ₹94.80 million and interest expense on borrowings and lease liability of ₹207.43 million. Operating restated profit before working capital changes for Financial Year 2023 was ₹ 809.18 million. Aggregate movement in working capital adjustments in Financial Year 2023 was ₹ (1,120.38) million, primarily comprising increase in inventories of ₹757.98 million, increase in trade receivables of ₹1,022.19 million, and increase in trade payables of ₹781.12 million. As a result, cash used in operations for the Financial Year 2023 was ₹311.20 million, before adjusting income tax paid (net of refund) of ₹115.27 million.

Investing activities

Net cash used in investing activities to ₹ 255.75 million in Financial Year 2025, primarily due to ₹ 338.42 million for purchase of property plant and equipment including capital work in progress, other intangible assets and intangible assets under development and which was partially offset by ₹ 19.00 million from proceeds from sale of property, plant and equipment and decrease in bank deposits and bank balances by ₹ 38.50 million.

Net cash used in investing activities to ₹ 322.98 million in Financial Year 2024, primarily due to ₹ 349.40 million for purchase of property plant and equipment including capital work in progress, other intangible assets and intangible assets under development which was partially offset by ₹ 23.69 million from proceeds from sale of property, plant and equipment.

Net cash used in investing activities to ₹ 239.80 million in Financial Year 2023, primarily due to ₹ 299.12 million for purchase of property plant and equipment including capital work in progress, other intangible assets and

intangible assets under development which was partially offset by ₹ 26.57 million from decrease in bank deposits and bank balances.

Financing activities

Net cash used in financing activities in Financial Year 2025 was ₹ 537.58 million, primarily on account of repayment of long term borrowings by ₹ 144.63 million, repayment of short-term borrowing (net) ₹ 88.09 million, Interest paid ₹ 246.04 million, dividend paid ₹ 29.64 million and proceeds from long term borrowings ₹ 18.77 million.

Net cash flow from financing activities in Financial Year 2024 was ₹ 314.05 million, primarily on account of proceeds from long term borrowings by ₹ 263.70 million, proceeds from short term borrowing (net) of ₹ 485.23 million, which was partially offset by interest paid by ₹ 271.77 million and dividend paid by ₹ 29.64 million.

Net cash flow from financing activities in Financial Year 2023 was ₹ 428.80 million, primarily by way of additional capital infusion by non-controlling interest by ₹ 7.26 million, proceeds from long term borrowings by ₹ 48.22 million and proceeds from short term borrowing (net) of ₹ 768.62 million, which was partially offset by repayment of long term borrowings by ₹ 144.42 million, interest paid by ₹ 206.20 million and dividend paid by ₹ 29.64 million.

Financial indebtedness

As of July 1, 2025, the aggregate amount of our consolidated outstanding borrowings was ₹ 3,533.94 million of which ₹ 2,850.96 million is fund based facilities and ₹ 682.98 million non-fund based facilities which primarily consisted of term loans and working capital facilities. For further details related to our indebtedness, please see “**Financial Indebtedness**” beginning on page 476.

Contingent Liabilities and Commitments

The following is a summary table of our contingent liabilities, as per Ind AS 37 - Provisions, contingent liabilities and contingent assets as on March, 31, 2025, derived from Restated Consolidated Financial Information:

Nature of Contingent Liabilities	(in ₹ million)
	As of March 31, 2025
Claims/suits filed against the Group not acknowledged as debts	23.07
Disputed tax liabilities in respect of pending litigations before appellate authorities	60.79
Others	54.93

Notes:

a) *Claims/suits filed against the Group not acknowledged as debts* represents various legal cases filed against the Group on account of labour disputes, accidental claims, product claims and technical product failures, etc. The Group has disclaimed the liability and is defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the restated consolidated summary statements.

b) *Disputed tax liabilities* are on account of disallowances / additions made by goods and service tax department and custom department. The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations. Further, the Group has received show cause notices from various departments which have not been treated as contingent liabilities, since the Group has adequately represented to the concerned departments and does not expect any liability on this account.

Also in respect of tax cases, where the time period has lapsed and no appeal or reply has been filed by the department, the management is of the view that there is no contingent liability for the year ended March 31, 2025.

c) The Group had received refund of terminal excise duty during the financial years 2014-15 and 2015-16 from the Director of Foreign Trade (DGFT), Ahmedabad on the basis of issuance of an Advance Release Order (ARO) by DGFT, Mumbai. On November 28, 2019, the Additional Director of Foreign Trade, Ahmedabad has issued show cause notice (which is primary stage of adjudication) stating that the refunds were erroneously paid by this office and directed to pay back the amount of ₹ 54.93 million (March 31, 2024: ₹ 54.93 million along with interest @15% and March 31, 2023: ₹ 54.93 million along with interest @15%). The Additional Director of Foreign Trade, Ahmedabad has also provided an opportunity to the Group to appear before the Authority which is mandatory requirement before adjudicating. In terms of the provisions of the Act, the Group has filed the writ petition before Hon'ble Gujarat High Court against the Show Cause Notice challenging the legality of the notice and the Hon'ble court has granted interim relief and also stayed the show cause notice proceedings. During the year ended March 31, 2021, DGFT has filed their affidavit in reply before the honourable court and the Group has subsequently filed affidavit in-rejoinder. The matter is pending for arguments. The management basis its assessment based on past legal precedents believes there are low chances of this liability being materialised hence disclosed as contingent liability.

Off-Balance Sheet Commitments and 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.

Capital Expenditure

During the Financial Years 2025, 2024 and 2023, our capital expenditure amounted to ₹264.57 million, ₹366.67 million and ₹297.82 million, respectively, incurred towards acquisition of property, plant and equipment.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. See “*Other Financial Information – Related party transactions*” on page 433.

Quantitative and Qualitative Disclosures about Market Risk

In the course of our business activities, we are exposed to certain financial risks, namely liquidity risk, market risks and credit risk. Our senior management have the overall responsibility for the establishment and oversight of our risk management framework. Such risk management policies are established to identify and analyse the risks faced by the Group, 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.

Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk principally from its operating activities (primarily trade receivables) and also from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Liquidity Risk

Liquidity risk is defined as the risk that our Company will not be able to settle or meet its obligations on time or at reasonable price. Our Company objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. Our Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of working capital and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the our Company liquidity position through rolling forecasts on the basis of expected cash flows.

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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, and foreign currency receivables and payables. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The analysis for the contingent liability is provided in note 25. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at the date of financial statements.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes and Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified in “- *Significant Factors Affecting our Results of Operations*” on page 437 and the uncertainties described in “*Risk Factors*” beginning on page 39. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 39, 232 and 434, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in “*Our Business*” on page 232, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on Customers and Suppliers

While we do not significantly depend on a single customer or a single supplier, we are dependent on a few key suppliers of certain raw materials. A supply shortage may increase our costs if we are forced to pay higher prices for raw materials. When prices rise, they may impact our margins and results of operations if we are not able to pass the increases onto our customers or otherwise offset them. Our business is also dependent on some key domestic customers and key international customers.

For further information on our dependence on customers and suppliers, see “*Risk Factors*” beginning on page 39.

Segment Reporting

Our Company deals in only one business segment of manufacturing and trading of agrochemical products and the chief operating decision maker reviews the operations of our Company as a whole, hence there is no reportable segments.

Seasonality of Business

Our business is sensitive to weather conditions and the impact of climate change on global food production is a growing concern. Rising temperatures, changing precipitation patterns, and increased frequency of extreme weather events are expected to reduce crop yields. Our revenue from sale of products used by the agrochemicals 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 crop protection products. This can result in our sales in a particular region varying substantially from year to year.

Sales of agrochemical products in India are typically seasonal due to the monsoon. As a result of seasonal fluctuations, our sales and results of operations may vary by fiscal quarter and may not be relied upon as indicators of the sales or results of operations of other fiscal quarters, or of our future performance. The Kharif season accounts for 65% of the country’s (India) production (agricultural) followed by Rabi 32% (*Source: CRISIL Report*). Our Company’s domestic business is also subject to this seasonality and may have an impact on our results of operations and cash flow

Additionally, unpredictable or extreme weather may lead to commodity price volatility, affecting farmers’ cropping decisions, which could subsequently impact our sales. Insufficient rainfall during the monsoon season may lead to a decline in crop sowing, which can reduce demand for our products. Although we have not faced material adverse impacts due to shortfall or excess rainfall in the monsoon during the three Financial Years ended

March 31, 2025, March 31, 2024, and March 31, 2023, there can be no assurance that such conditions will not arise in the future.

Please refer to ***“Risk Factors – Our business is subject to climatic conditions and is seasonal in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations, cash flows and financial condition.”*** on page 43.

Competitive Conditions

We operate in a competitive environment. Please refer to ***“Our Business”***, ***“Industry Overview”*** and ***“Risk Factors”*** on pages 232, 168 and 39, respectively for further information on our industry and competition.

Recent Accounting Pronouncements

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

Change in Accounting Policies

There have been no changes in our accounting policies for the Financial Years 2025, 2024 and 2023.

Significant developments subsequent to March 31, 2025

There have not arisen, since the date of the last financial information disclosed of this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect our profitability, our trading or operations, the value of our assets or our ability to pay our material liabilities within the next 12 months of filing of this Draft Red Herring Prospectus.

(i) Pursuant to the resolutions passed by our Board and the Shareholders in their meetings dated June 23, 2025 and June 24, 2025 respectively, the authorised share capital of our Company was sub-divided from ₹ 600,000,000 each divided into 60,000,000 equity shares of face value of ₹ 10 each to ₹ 600,000,000 each divided into 120,000,000 Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 29,639,587 equity shares of face value of ₹ 10 per equity share to 59,279,174 Equity Shares of face value of ₹ 5 per Equity Share.

(ii) We experienced accidental steam leakage in 2025 at our Cuddalore Unit (which did not result in any injuries or casualties). In this regard, Crimsun received (i) a show cause notice dated September 6, 2025 from the Deputy Director of Agriculture (Plant Protection), State Licensing Authority, Tamil Nadu, India seeking explanation in relation to alleged non-compliances under the Insecticides Act, 1968, and the Insecticides Rules, 1971, each as amended; (ii) order dated September 6, 2025 of Joint Director of Industrial Safety and Health, Cuddalore under Section 40(2) of the Factories Act, 1948, as amended, prohibiting functioning of Cuddalore Unit until written permission from the Director of Industrial Safety and Health, Chennai; and (iii) notice dated September 9, 2025 from the Tamil Nadu Pollution Control Board directing Crimsun to suspend operations at Cuddalore Unit until compliance with certain stipulated corrective measures and receipt of permission from the Director of Industrial Safety and Health, Chennai. The leakage was promptly controlled, and the main steam service from the boiler was shut down immediately. Management intends to comply with necessary safety protocols within stipulated timeframes in order to limit financial impact with respect to temporary restrictions on use of plant and machinery and inventories.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025 derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Consolidated Financial Information*” and “*Risk Factors*” on beginning on pages 434, 329 and 39, respectively.

(₹ in million, except ratios)		
Particulars*	Pre-Offer as at March 31, 2025	As Adjusted for the proposed Offer*
Total borrowings		
Current borrowings (excluding current maturity of long term borrowings) (A)	2,381.12	[●]
Non-current borrowings (including current maturity of long term borrowings) (B)	386.42	[●]
Total borrowings (C) = (A)+(B)	2,767.54	[●]
Equity		
Equity share capital (D)	296.40	[●]
Other equity (E)	2,645.24	[●]
Equity attributable to owners of the parent (F) = (D)+(E)	2,941.64	[●]
Non-controlling interest (G)	44.52	[●]
Total equity (H) = (F)+(G)	2,986.16	[●]
Capitalisation (C) + (H)	5,753.70	[●]
Total borrowings/ Total Equity (in times) (C)/(H)	0.93	[●]
Non-current borrowings (including current maturity of long term borrowings)/ Total Equity (in times) (B)/(H)	0.13	[●]

Notes

*These terms shall carry the meaning as per Schedule III of the Companies Act 2013.

**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 and to be updated upon finalization of the Offer Price.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business for purposes such as working capital and other general corporate purposes.

For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing powers*” on page 310.

As of July 1, 2025, our Company and Subsidiaries had outstanding indebtedness on a consolidated basis, aggregating to ₹3,533.94 million. Set forth below is a brief summary of such indebtedness:

(in ₹ million)		
Category of borrowing	Sanctioned amount* as of July 1, 2025	Outstanding amount as of July 1, 2025
Secured Borrowings		
Fund Based		
Working capital facilities	4,032.80	2,346.25
Term loans	665.30	316.02
Vehicle loans	54.03	32.74
Sub-total (A)	4,752.13	2,695.01
Non-Fund based facility		
Letter of credit (LC)		681.55
Bank guarantee (BG)	-	1.43
Sub-total (B)	-	682.98
Total secured borrowings (C) = (A+B)	4,752.13	3,377.99
Unsecured Borrowings		
Fund based		
Working capital facilities	300.00	155.95
Total unsecured borrowings (D)	300.00	155.95
Total borrowings (C+D)	5,052.13	3,533.94

As confirmed by N B T & Co, Chartered Accountants, (FRN: 140489W), pursuant to their certificate dated [●].

Amounts in USD are converted at 1 USD = ₹ 85.68 as on July 1, 2025.

** The letter of credit and bank guarantee limits are fungible with the fund based limits.*

Key terms of borrowings availed by 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.

- **Tenor:** The tenor of term loans availed by the Company typically ranges up to six years. The tenor of working capital facilities availed by the Company typically ranges from seven days up to one year, while vehicle loans have a tenor ranging from three to four years. Further, maximum tenor for bank guarantees issued to the Company typically ranges up to 24 months, while the maximum tenor for letters of credit ranges up to 180 days.
- **Interest:** The interest rates for the term loans availed by our Company typically ranges up to 9.60% per annum. The interest rates of the working capital facilities of our Company are primarily linked to the lenders’ benchmark lending rates/ marginal cost lending rate or external benchmark lending rates, such as the repo rate, secured overnight financing rate prescribed by the Reserve Bank of India, with a spread per annum charged above the applicable benchmark rates. The interest rate for vehicle loans availed by our Company typically ranges from 7.10% per annum to 11.00% per annum. For non-fund-based facilities, the commission and rate of interest of letters of credit and bank guarantees issued to our Company is typically is 0.75% per annum.
- **Penal Interest:** The loans availed by our Company contain provisions prescribing penalties for prepayment as well as delayed payment or default in the repayment obligations of our Company or delay in creation of the stipulated security, or breach of financial covenants including inability to maintain certain stipulated ratios.
- **Security:** In accordance with the terms of borrowings, our Company have provided security by way of, among other things:

- a) First ranking pari passu charge in favour of the lenders by way of hypothecation over our present and future current assets, stock in-trade and moveable and immovable fixed assets;
- b) First ranking pari passu charge by way of equitable mortgage of immovable assets;
- c) hypothecation on the vehicles in relation to the vehicle loans; and
- d) personal guarantees provided by our Promoters, Mr. Keshav Anand, Mr. Sharat Anand and Mr. Vikram Anand in favour of certain lenders.

The details above are indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

- ***Repayment:*** The borrowings of our Company are typically repayable on demand or on maturity of the facilities, as applicable.
- ***Prepayment:*** The financing arrangements entered into by our Company typically have prepayment provisions which allow for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documentation and may also require a prior written consent of the lenders.
- ***Restrictive Covenants:*** Borrowing arrangements entered into by us typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:
 - (a) effecting changes in the capital structure, ownership or control of our Company
 - (b) effecting changes in the management of our Company, including changes in the composition of the board of directors;
 - (c) any change in the shareholding pattern including promoters (including by issue of new shares or transfer of shares);
 - (d) creating any encumbrance on the assets and properties of our Company charged in favour of lenders;
 - (e) amending and/or modifying the constitutional documents of our Company;
 - (f) undertake any new project, diversification, modernization which are material in nature or substantial expansion of any of its projects; and
 - (g) enter into any merger, amalgamation or buyback.
- ***Events of Default:*** In terms of the borrowing arrangements entered into by us, the occurrence of any of the following, among others, constitute an event of default:
 - (a) default in the payment of any amount of the credit facilities due and payable on the due dates;
 - (b) non-compliance and/or breach of any terms and conditions of the facility documents;
 - (c) commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect;
 - (d) usage of loan for any other purpose other than the purpose for which the it was sanctioned;
 - (e) proceedings related to winding up, liquidation or insolvency initiated against our Company;
 - (f) if the security for the facilities is in jeopardy or ceases to have effect;
 - (g) change in control or occurrence of cross default; and
 - (h) any other events, conditions or circumstances, likely to prejudicially or adversely affect in any manner the capacity of the Company to repay its obligations.
- ***Consequences of occurrence of events of default:*** In terms of the facility agreements and sanction letters *underlying* our outstanding financial indebtedness, upon occurrence of events of default, the respective lenders may:
 - (a) terminate or suspend the facilities;
 - (b) demand immediate repayment of facilities, along with all interest accrued and all costs, charges, expenses and other sums, without notice;
 - (c) cancel, recall or accelerate the repayment of the facilities;
 - (d) convert the debt into fully paid-up equity share capital of the Company as permitted by applicable laws/regulatory guidelines;

- (e) exercise the right to take possession or to transfer secured asset; and
- (f) take any action as per the loan/ security documents or/ and any applicable law.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

For the purposes of the Offer, our Company has obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Offer. For further details of financial and other covenants required to be complied with in relation to our borrowings, see “***Risk Factors – We have incurred significant 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***” beginning on page 60.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section and in accordance with the Materiality Policy disclosed herein, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at the stage of first information reports); (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); or (iv) other pending litigation/arbitration proceedings as determined to be material as per the Materiality Policy in accordance with the SEBI ICDR Regulations, in each case involving our Company, Subsidiaries, Promoters and Directors (“**Relevant Parties**”).*

Pursuant to the Materiality Policy adopted by our Board of Directors by way of resolution dated September 18, 2025, for the purposes of (iii) and (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus if the monetary amount of claim, to the extent quantifiable in any such pending proceeding by or against the entity or person is equivalent to or more than the lower of the following:

- (a) 2% of turnover, for the most recent Financial Year; which, based on Restated Consolidated Financial Information, is ₹ 209.07 million; or*
- (b) 2% of net worth, as at the end of the most recent Financial Year, except in case the arithmetic value of the net worth is negative, which, based on Restated Consolidated Financial Information, is ₹ 42.21 million; or*
- (c) 5% of the average of absolute value of profit or loss after tax, for the last three Financial Years, which, based on Restated Consolidated Financial Information, is ₹ 17.71 million.*

*Accordingly, the materiality threshold for disclosures under the Materiality Policy as disclosed above, is ₹ 17.71 million (“**Materiality Threshold**”).*

Except as disclosed in this section, there are no outstanding disciplinary actions, including penalty imposed by the SEBI or stock exchanges against any our Promoters in the five immediately preceding Financial Years, including outstanding actions.

Further, except as disclosed below there are no outstanding: (i) criminal proceedings (including matters at the stage of first information reports); or (ii) actions taken by regulatory or statutory authorities, in each case involving any of our Key Managerial Personnel or Senior Management.

Further, except as stated in this section, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Further, any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties, where monetary liability is not quantifiable or does not exceed the Materiality Threshold, shall be considered ‘material’, if the outcome of any such litigation may have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Pre-litigation notices received from third parties (excluding such notices issued by any statutory/regulatory/governmental/ taxation authorities or notices threatening criminal action) by any of the Relevant Parties, Key Managerial Personnel and Senior Management, shall not be considered as litigation until such time that the Relevant Parties are impleaded as defendants/parties in litigation/arbitration proceedings before any judicial/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor are equal to or exceeds 5% of restated consolidated trade payables of our Company, in this case being ₹ 120.29 million, based on the Restated Consolidated Financial Information. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

All terms defined within the disclosure of a particular litigation proceedings pertain specifically to that disclosure only.

LITIGATION INVOLVING OUR COMPANY

(a) *Litigation against our Company*

(i) *Criminal proceedings*

1. As on the date of this Draft Red Herring Prospectus, 15 complaints in relation to misbranding of certain of our products have been filed against our Company, including one complaint jointly against our Company and our Subsidiary, Leeds India by the relevant authorities under the Insecticides Act, 1968 in the Indian states of Maharashtra, Punjab, Haryana, Rajasthan, Uttar Pradesh, and Jammu and Kashmir for initiation of proceedings under Sections 17 and 29 of the Insecticides Act, 1968, seeking, among other things, prohibition of import and manufacture of certain insecticides. Such matters are currently pending at different stages of adjudication before various courts and judicial fora.

(ii) *Material civil proceedings*

For details in relation to civil suit for defamation filed against our Company and Keshav Anand by Agrow Allied Ventures Private Limited, see “- ***Litigation involving our Company – Litigation by our Company – Criminal proceedings***” on page 480.

(iii) *Actions by statutory or regulatory authorities*

1. Our Company has received a show cause notice dated November 28, 2019 from the Additional Director General of Foreign Trade, Ahmedabad, alleging that our Company wrongly claimed terminal excise duty refunds during Financial Years 2015 and 2016, for supplies made before obtaining the required advance release orders and directed repayment of ₹ 54.93 million along with 15% interest, under Section 19(2)(j) of the Foreign Trade (Development & Regulation) Act, 1992, as amended, read with Rule 7(3) of Foreign Trade (Regulation) Rules, 1993, as amended. Our Company pursuant to letter dated December 9, 2019 to Additional Director General of Foreign Trade, Ahmedabad, Gujarat requested extension of time to submit its reply. Subsequently, our Company along with Uday Raj Anand, filed a writ petition dated December 16, 2019, before the High Court of Gujarat at Ahmedabad, challenging the legality of the show cause notice dated November 28, 2019, the validity of Rule 7(3) of the Foreign Trade (Regulations) Rules, 1993 as well as alleging violation of Section 16 of the Foreign Trade (Development and Regulation) Act, 1992 and Articles 14, 19(1)(g) and 265 of the Constitution of India. The matter is currently pending.

(b) *Litigation by our Company*

(i) *Criminal proceedings*

1. As on date of this Draft Red Herring Prospectus, our Company has filed 597 criminal complaints under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, as amended, alleging dishonour of cheques issued by our distributors towards payment of consideration for products supplied by us. The aggregate amount of claim to the extent quantifiable involved in such matters as on the date of this Draft Red Herring Prospectus is ₹ 218.53 million. These matters are currently pending at different stages of adjudication before various courts.
2. Our Company has registered a first information report dated November 2, 2018, against Agrow Allied Ventures Private Limited, Tyan Jain and Productos Agroquimicos Jerez SRL and certain other parties, with the Police Station, Chittaranjan Park, in New Delhi, Delhi, India alleging, among other things, sale of counterfeit and spurious products in the Dominican Republic, misrepresented in the name and style of our Company, resulting in infringement of copyright under Section 63 of the Copyright Act, 1957, as amended. The matter is currently under investigation.

3. Further to first information report being filed by our Company against Agrow Allied Ventures Private Limited, Agrow Allied Ventures Private Limited and its director Rakshit Sehgal filed a civil suit dated December 14, 2018 before the Senior Civil Judge, South East, Saket Court, Delhi, against our Company and one of our Directors, Keshav Anand, alleging that our Company and Keshav Anand had circulated e-mails containing slanderous information against Agrow Allied Ventures Private Limited, to, among others, Crop Care Federation of India, including peers and clients. Subsequently, our Company and Keshav Anand, the Managing Director of our Company, has filed an application dated October 14, 2025 under Section 340 read with Section 195(1)(b) of the Criminal Procedure Code, 1973 with the Civil Judge, South East, Saket Court, Delhi seeking initiation of criminal proceedings against Agrow Allied Ventures Private Limited, alleging that Agrow Allied Ventures Private Limited has wrongfully filed the above civil suit for defamation against our Company and Keshav Anand with ill motives to cause wrongful loss. The matters are currently pending.
4. Our Company has registered a first information report dated August 19, 2023, against Dolfín Agro Agency with the Police Station, Sidhari, in Azamgarh, Uttar Pradesh, India under Section 486 of the Indian Penal Code, 1860 and Section 29 of the Insecticides Act, 1968, alleging, among other things, sale of counterfeit products misrepresented as products manufactured by our Company. The matter is currently under investigation.
5. Our Company has registered a first information report dated July 4, 2018, under Sections 406, 420 and 120B of the Indian Penal Code, 1860, against certain former employees of our Company, namely, Sachin Kumar and Yash Kumar Gupta, together with Manjeet Singh (proprietor of Kissan Agro Chemical), Guru Kripa Tempo Transport Service, BL Singhal (proprietor of Gaurav Traders), and Jagjit Singh and Baljit Singh (proprietors of New Cargill Agro Chemicals) and certain other parties with the Senior Superintendent of Police, Patiala, Punjab, India alleging criminal breach of trust and conspiracy by using forged credentials and false delivery locations, to fraudulently obtain goods and subsequently refuse payment after delivery. Criminal proceedings have been initiated before the Judicial Magistrate, First Class, Patiala, Punjab, which issued notice to parties pursuant to order dated March 19, 2020, and subsequently directed parties to furnish further evidence pursuant to order dated August 27, 2025. The matter is currently pending.

(ii) *Material civil proceedings*

1. In addition to first information report filed by our Company, our Company has also filed a civil suit dated March 5, 2019, against Agrow Allied Ventures Private Limited and its directors, Rakshit Sehgal and Kewal Sehgal, before the High Court of Delhi, alleging, among other things, sale of counterfeit and spurious products in the Dominican Republic misrepresented in the name and style of our Company by using the registered trademark name and logo of our Company, amounting to infringement and passing off, under Sections 134 and 135 of Trade Marks Act, 1999. The matter is currently pending.

(c) *Tax proceedings involving our Company*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)
Direct tax	17	0.90
Indirect tax	24	57.04
Total	41	57.94

Material tax litigation

Nil

LITIGATION INVOLVING OUR DIRECTORS

(a) *Litigation against our Directors*

(i) *Criminal proceedings*

Nil

(ii) *Material civil proceedings*

For details in relation to civil suit for defamation filed against our Company and Keshav Anand by Agrow Allied Ventures Private Limited, see “- *Litigation involving our Company – Litigation by our Company – Criminal proceedings*” on page 480.

(iii) *Actions by statutory or regulatory authorities*

For details in relation to the writ petition filed by our Company and Uday Raj Anand against the show cause notice issued by Additional Director General of Foreign Trade, Ahmedabad, see “- *Litigation involving our Company – Litigation against our Company – Actions by statutory or regulatory authorities*” on page 480.

(b) *Litigation by our Directors*

(i) *Criminal proceedings*

1. Shivraj Anand has filed a first information report dated April 12, 2017, under Section 379 of Indian Penal Code, 1860 and Section 154 of Criminal Procedure Code, 1973 with the Police Station, Hauz Khas, South District, in New Delhi, Delhi, India, against unknown persons, alleging theft of his laptop and certain documents. The matter is currently pending.
2. Shivraj Anand has filed a first information report dated June 7, 2016, under Sections 420 and 406 of Indian Penal Code, 1860 and Section 154 of Criminal Procedure Code, 1973 against Vicky Dossa, Halen Dossa and Sophia Aelita Dossa with the Police Station, Chittaranjan Park, South East, in New Delhi, Delhi, India, in relation to alleged fraud committed by obtaining payment on the false pretext of selling a certain car, and subsequently ceasing all communications with Shivraj Anand. The matter is currently pending.

For details in relation to application seeking initiation of criminal proceedings filed by our Company and Keshav Anand against Agrow Allied Ventures Private Limited, see “- *Litigation involving our Company – Litigation by our Company – Criminal proceedings*” on page 480.

(ii) *Material civil proceedings*

Nil

(c) *Tax proceedings involving our Directors*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Total	Nil	N.A.

LITIGATION INVOLVING OUR PROMOTERS

(a) *Litigation against our Promoters*

(i) *Criminal proceedings*

Nil

(ii) *Material civil proceedings*

For details in relation to civil suit for defamation filed against our Company and Keshav Anand by Agrow Allied Ventures Private Limited, see “- **Litigation involving our Company – Litigation by our Company – Criminal proceedings**” on page 480.

(iii) *Actions taken by statutory or regulatory authorities*

For details in relation to the writ petition filed by our Company and Uday Raj Anand against the show cause notice issued by Additional Director General of Foreign Trade, Ahmedabad, see “- **Litigation involving our Company – Litigation against our Company – Actions by statutory or regulatory authorities**” on page 480.

(iv) *Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action*

Nil

(b) *Litigation by our Promoters*

(i) *Criminal proceedings*

For details in relation to application seeking initiation of criminal proceedings filed by our Company and Keshav Anand against Agrow Allied Ventures Private Limited, see “- **Litigation involving our Company – Litigation by our Company – Criminal proceedings**” on page 482.

For details in relation to first information reports filed by Shivraj Anand in relation to theft of his belongings and fraudulent sale, see “- **Litigation involving our Directors - Litigation by our Directors – Criminal Proceedings**” on page 482.

(ii) *Material civil proceedings*

Nil

(c) *Tax proceedings involving our Promoters*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
Total	Nil	N.A.

LITIGATION INVOLVING OUR SUBSIDIARIES

(a) *Litigation against our Subsidiaries*

(i) *Criminal proceedings*

For details in relation to complaints in relation to misbranding of certain of our products involving our Subsidiary, Leeds India, see “- **Litigation involving our Company - Litigation against our Company – Criminal Proceedings**” on page 480.

(ii) *Material civil proceedings*

Nil

(iii) *Actions taken by statutory or regulatory authorities*

1. Pursuant to an inspection conducted at our Cuddalore Unit on September 6, 2025 in relation to an accidental steam leakage at the Cuddalore Unit on September 5, 2025, Crimsun received a prohibition order dated September 6, 2025, under Section 40(2) of the Factories Act, 1948 and Tamil Nadu Factories Rules, 1950 from the Joint Director of Industrial Safety and Health, Cuddalore,

alleging among other things, existence of unsafe circumstances at the Cuddalore Unit, and prohibiting functioning of the Cuddalore Unit, until the unsafe circumstances alleged pursuant to prohibition order dated September 6, 2025 are rectified and written permission from the Director of Industrial Safety and Health, Chennai is obtained. Crimsun also received show cause notices, each dated September 11, 2025, issued by the Joint Director of Industrial Safety and Health, Cuddalore under the Factories Act, 1948, against the managing director of Crimsun and occupier of the Cuddalore Unit, seeking information in relation to alleged deficiencies under the Factories Act, 1948, as amended, observed during inspection conducted on September 6, 2025. Crimsun is in the process of responding to such notice.

2. Further to inspections conducted in connection with accidental leakage of steam at Cuddalore Unit on September 5, 2025 and September 6, 2025 by the Officials of District Environmental Engineer and a team from the Tamil Nadu Pollution Control Board, respectively, Crimsun received a notice dated September 9, 2025 under Section 31A of the Air (Prevention and Control of Pollution) Act, 1981, as amended, from the Tamil Nadu Pollution Control Board directing suspension of operations at the Cuddalore Unit and resumption only after obtaining no objection certificate from Department of Industrial Safety and Health, and implementing corrective measures, comprising installation of adsorption towers for emission control and designating storage area for raw materials. Crimsun is in the process of responding to such notice.
3. Pursuant to inspection conducted on September 6, 2025 by the Department of Agriculture, Tamil Nadu, in connection with accidental leakage of steam at the Cuddalore Unit, Crimsun received a show cause notice dated September 6, 2025 under Section 27 of Insecticides Act, 1968, Rule 10D and Rule 19 of Insecticides Rules, 1971 from the Deputy Director of Agriculture (Plant Protection), State Licensing Authority, Tamil Nadu, alleging, among other things, violations of public safety, and non-maintenance of label norms, and directing our Subsidiary, Crimsun to furnish explanation. Crimsun has responded on September 9, 2025 to such show cause notice dated September 6, 2025. The matter is currently pending.

(iv) *Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action*

Nil

(b) ***Litigation by our Subsidiaries***

(i) *Criminal proceedings*

1. Pursuant to the accidental leakage of steam at the Cuddalore Unit, our Subsidiary, Crimsun, has registered a first information report dated September 6, 2025 against third parties including Balakrishnan, Chandrasekaran, Sivaraman, Suriya, Velmurugan, Vaithiyanathan, Sridhar, Ajithkumar, Pradeep and certain other parties, with Police Station, Cuddalore OT, Tamil Nadu under Sections 115, 191, 296, 324, 351 of the Bharatiya Nyaya Sanhita, 2023, alleging, among other things, trespass and rioting at the Cuddalore Unit, damaging property and causing voluntary hurt, mischief and criminal intimidation to employees of Crimsun present at the Cuddalore Unit. The matter is currently under investigation.

(ii) *Material civil proceedings*

Nil

(c) ***Tax proceedings involving our Subsidiaries***

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	4	16.40
Total	4	16.40

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) *Litigation against our Key Managerial Personnel and Senior Management*

(i) *Criminal proceedings*

Nil

(ii) *Actions taken by statutory or regulatory authorities*

For details in relation to the writ petition filed by our Company and Uday Raj Anand against the show cause notice issued by Additional Director General of Foreign Trade, Ahmedabad, see “- **Litigation involving our Company – Litigation against our Company – Actions by statutory or regulatory authorities**” on page 480.

(b) *Litigation by our Key Managerial Personnel and Senior Management*

(i) *Criminal proceedings*

1. Anil Kumar Sachdeva, the Company Secretary and Compliance Officer of our Company, has filed a first information report dated June 21, 2014, under Section 379 of Indian Penal Code, 1860 and Section 154 of Criminal Procedure Code, 1973 with the Police Station, Model Town, in New Delhi, Delhi, India alleging theft by unknown persons of the official vehicle assigned to him by the Company. The matter is currently under investigation.

For details in relation to application seeking initiation of criminal proceedings filed by our Company and Keshav Anand against Agrow Allied Ventures Private Limited, see “- **Litigation involving our Company – Litigation by our Company – Criminal proceedings**” on page 480.

For details in relation to first information reports filed by Shivraj Anand in relation to theft of his belongings and fraudulent sale, see “- **Litigation involving our Directors - Litigation by our Directors – Criminal Proceedings**” on page 482.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)*
Material creditors	3	493.47
Small scale creditors	129	14.87
Other creditors	786	1,897.50 [#]
Total	918	2,405.85

*As confirmed by from N B T and Co, Chartered Accountants, (FRN: 140489W), pursuant to their certificate dated September 25, 2025

[#] Including provisions and amounts not attributable to individual credit.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.parijatagrochemicals.com/investor-relations/.

MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial information disclosed of this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect our profitability, our trading or operations, the value of our assets or our ability to pay our material liabilities within the next 12 months of filing of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than our Subsidiaries) with which there were related party transactions during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with Ind AS 24 – related party disclosures; and
- (ii) any other company as considered material by our Board (“**Materiality Policy**”).

In relation to point (ii) above (in addition to the companies identified as “group company” under point (i) above), our Board, through its resolution dated September 18, 2025, has also considered such companies as material for classification as “group companies”, which are not our Subsidiaries and that are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed Financial Year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company, for the last completed Financial Year, as included in this Draft Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as the Group Companies, the details of which are set forth below:

Sr. No.	Name of Group Company	Registered address
1.	Arc En Ciel	Bamako, Hamdallaye ACI 2000, 1mm Capitole Transit, rue 432, Porte 175, Republic of Mali.
2.	Parijat Consulting Private Limited	M-77, 2 nd Floor, M Block Market, Greater Kailash Part-II, South Delhi 110 048, New Delhi, India. *
3.	Parijat Crop Protection (India) Private Limited	M-77, 2 nd Floor, M Block Market, Greater Kailash Part-II, South Delhi 110 048, New Delhi, India. *
4.	Parijat Entertainment Private Limited	M-77, 2 nd Floor, M Block Market, Greater Kailash Part-II, South Delhi 110 048, New Delhi, India. *
5.	Parijat Fitness Private Limited	M-77, 2 nd Floor, M Block Market, Greater Kailash Part-II, South Delhi 110 048, New Delhi, India. *
6.	Parijat Holdings Private Limited	M-77, 2 nd Floor, M Block Market, Greater Kailash Part-II, South Delhi 110 048, New Delhi, India. *
7.	Parijat Innovations Private Limited	M-77, 2 nd Floor, M Block Market, Greater Kailash Part-II, South Delhi 110 048, New Delhi, India. *

* Occupied on a lease basis from our Company.

In relation to the identification of the top five group companies for the disclosure of certain financial information for the preceding three years with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, pursuant to the SEBI ICDR Regulations, such companies shall be identified based on market capitalisation in case of listed companies or turnover in case of unlisted companies, as applicable, based on their respective audited financial statements. While the top four Group Companies have been identified on the basis of turnover derived from the respective consolidated audited financial statements of the group companies, in accordance with the SEBI ICDR Regulations, we have additionally identified the fifth group company based on total income as both Parijat Consulting Private Limited and Parijat Holdings Private Limited have not reported any turnover for the last Financial Year i.e., Financial Year 2025. It is clarified that Arc En Ciel has not been considered for the analysis of top five group companies as the financials of Arc En Ciel are unaudited, since Arc En Ciel is not required to prepare audited financial statements under the applicable laws of the relevant jurisdiction of its incorporation.

Accordingly, our Company has identified the following Group Companies i.e. Parijat Crop Protection (India) Private Limited, Parijat Entertainment Private Limited, Parijat Fitness Private Limited, Parijat Innovations Private Limited and Parijat Holdings Private Limited, as the top five “Group Companies”, in accordance with the SEBI ICDR Regulations and certain financial information in relation to each of such Group Companies for the previous three Fiscals, extracted from its respective audited financial statements (as applicable), are hosted on the websites of the Group Companies or on the website of our Company (as applicable) as mentioned below. Such financial information of the Group Companies does not constitute a part of this Draft Red Herring Prospectus and should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI

ICDR Regulations. Neither our Company nor any of the BRLMs, the Promoters, the Selling Shareholders and their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given below.

Sr. No.	Name of Group Company	Website
1.	Parijat Crop Protection (India) Private Limited	www.parijatcropprotection.in/financial-information/
2.	Parijat Entertainment Private Limited	www.littleredcarfilms.com/financial-information/
3.	Parijat Fitness Private Limited	www.mycrush.fit/financial-information/
4.	Parijat Innovations Private Limited	www.hubhopper.com/financial-information/
5.	Parijat Holdings Private Limited	www.parijatholdings.com/financial-information/

Common pursuits

As on the date of this Draft Red Herring Prospectus, Parijat Crop Protection (India) Private Limited is authorized to engage in similar business to that of our Company, and accordingly there may be common pursuits between our Company and our Group Company. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

Nature and interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

Other than as disclosed in “*Our Promoters and Promoter Group – Interest of our Promoters*” on page 324, our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus or have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies do not have any securities listed on any stock exchange.

As on the date of this Draft Red Herring Prospectus, except as disclosed in “*Other Financial Information – Related party transactions*” and “*History and Certain Corporate Matters – Other Confirmations*” beginning on pages 433 and 300, none of our Group Companies have: (i) any business interest in the Company; or (ii) related business transactions.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

Other Confirmations

Except as set forth below, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, its directors and Group Companies:

(i) Our Promoters, Uday Raj Anand and Shivraj Anand are directors on the board of directors of Parijat Crop Protection (India) Private Limited, one of the members of our Promoter Group.

(ii) One of our research farms, Kshitij Research Farm and our guest house is held by us on a leasehold basis from Parijat Crop Protection (India) Private Limited, one of the members of our Promoter Group.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of consents, licenses, registrations, permissions and approvals from various governmental and regulatory authorities which are considered material and necessary for the purposes of undertaking the respective businesses and operations (“**Material Approvals**”) of our Company and its material Subsidiaries (as identified specifically for this section, such subsidiaries of our Company which are material in terms of the definition of “material subsidiary” stipulated under Regulation 16(1)(c) of the SEBI Listing Regulations, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of our Company and its subsidiaries in the immediately preceding accounting year, i.e., March 31, 2025) being (i) Leeds India; and (ii) Crimsun (“**Material Subsidiaries**”). In view of the Material Approvals listed below, our Company and its Material Subsidiaries can undertake this Offer and their respective business activities, as applicable. In addition, certain Material Approvals of our Company and its Material Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company and its Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures.

See “**Key Regulations and Policies in India**” and “**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**” beginning on pages 275 and 45, respectively.

In addition, this section sets out details of the intellectual property held by our Company and Subsidiaries as of August 31, 2025.

I. Incorporation details of our Company and Material Subsidiaries

For incorporation details of our Company and the Material Subsidiaries, see, “**History and Certain Corporate Matters - Brief history of our Company**” and “**History and Certain Corporate Matters – Our Subsidiaries**” beginning on pages 284 and 295 respectively.

II. Offer related approvals

For details of approvals in relation to the Offer, see, “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” beginning on page 495.

III. Material Approvals obtained in relation our Company

A. Tax related approvals

Our Company is required to obtain registrations under various national tax laws and state specific tax laws, including the Income Tax Act, 1961, central and state goods and services acts and state professional tax acts, as set forth below:

- (i) The permanent account number is AABCT9862B.
- (ii) The tax deduction account number is DELP13309C.
- (iii) Professional tax registrations, under the respective state professional tax legislations of Andhra Pradesh, Bihar, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Telangana and West Bengal.
- (iv) GST registrations number for payments under various central and state goods and services tax legislations, as set forth below:

S.No.	Particulars	GST Number
1.	Andhra Pradesh	37AABCT9862B1Z7

S.No.	Particulars	GST Number
2.	Bihar	10AABCT9862B1ZN
3.	Chhattisgarh	22AABCT9862B1ZI
4.	Delhi	07AABCT9862B1ZA 07AABCT9862B2Z9
5.	Gujarat	24AABCT9862B1ZE
6.	Haryana	06AABCT9862B1ZC
7.	Jammu and Kashmir	01AABCT9862B1ZM
8.	Jharkhand	20AABCT9862B1ZM
9.	Karnataka	29AABCT9862B1Z4
10.	Kerala	32AABCT9862B1ZH
11.	Maharashtra	27AABCT9862B1Z8
12.	Madhya Pradesh	23AABCT9862B1ZG
13.	Odisha	21AABCT9862B1ZK
14.	Punjab	03AABCT9862B1ZI
15.	Rajasthan	08AABCT9862B1Z8
16.	Telangana	36AABCT9862B1Z9
17.	Tamil Nadu	33AABCT9862B1ZF
18.	Uttarakhand	05AABCT9862B1ZE
19.	Uttar Pradesh	09AABCT9862B2Z5
20.	West Bengal	19AABCT9862B1Z5

B. Foreign trade related approvals

- (i) The importer exporter code issued by the Directorate General of Foreign Trade is 2204001392.

C. Labour and employment related approvals

- (i) Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
- (ii) Certificate of registration under the Employees' State Insurance Act, 1948, as amended.
- (iii) Certificates of registration under the Contract Labour (Regulation & Abolition) Act, 1970, for Ambala Unit I, Ambala Unit II and Vadodara Unit.
- (iv) Shops' and establishments' registrations for our Registered Office and Corporate Office.

D. Material Approvals obtained in relation to the business and operations of our Company

As on the date of this Draft Red Herring Prospectus, our Company has three manufacturing units Ambala Unit I, Ambala Unit II and Vadodara Unit. Our Company requires various approvals, licenses and registrations under central and state acts, rules and regulations in India to carry on its business and operations. Set forth below are the Material Approvals obtained by our Company in relation to its business and operations:

- (i) **Legal metrology:** Certificate of registration issued under the Legal Metrology (Packaged Commodities) Rules, 2011, as amended in relation to Ambala Unit I, Ambala Unit II and Vadodara Unit.
- (ii) **Fire no objection certificate:** No objection certificate issued under the Haryana Fire and Emergencies Act, 2022, as amended in relation to Ambala Unit I and Ambala Unit II.
- (iii) **Factory license:** Factory license issued under the Factories Act, 1948 and the rules notified thereunder, each as amended, in relation to Ambala Unit I, Ambala Unit II and Vadodara Unit.
- (iv) **Manufacture and storage of insecticides:** Manufacturing license issued under the Insecticides Act, 1968 and rules made thereunder, each as amended, in relation to Ambala Unit I, Ambala Unit II and Vadodara Unit.
- (v) **Import and storage of Petroleum:** License issued under the Petroleum Act, 1934, and rules made thereunder, each as amended, in relation to Ambala Unit II and Vadodara Unit.

- (vi) ***Use of industrial solvent:*** Solvent license under the Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000, as amended in relation to Ambala Unit II and Vadodara Unit.
- (vii) ***Sale, stock, exhibition and distribution of insecticides:*** License issued under the Insecticides Act, 1968 and Insecticides Rules, 1971, each as amended, for sale, stock, exhibition and distribution of insecticides in the Indian states of Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Karnataka, Kashmir, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal.
- (viii) ***Environment related approvals:*** (i) Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, and the rules respectively made thereunder, each as amended and (ii) certificate of registration for hazardous waste management under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended, each in relation to Ambala Unit I, Ambala Unit II and Vadodara Unit.
- (ix) ***Product registrations:*** Registrations obtained under the Insecticides Act, 1968, and rules made thereunder, as amended, for the manufacture, technical import and export of our products.

IV. Material approvals obtained in relation to our Material Subsidiaries

Leeds India

A. Tax related approvals

Leeds India is required to obtain registrations under various national tax laws and state specific tax laws, including the Income Tax Act, 1961, central and state goods and services acts and state professional tax acts, as set forth below:

- (i) The permanent account number is AACCN5581E.
- (ii) The tax deduction account number is DELL05189C.
- (iii) GST registrations number 07AACCN5581E3ZF and 07AACCN5581E2ZG for Delhi, India; 06AACCN5581E1ZJ for Haryana, India; and 29AACCN5581E1ZB for Karnataka, India.

B. Foreign trade related approvals

- (i) The importer exporter code issued by Directorate General of Foreign Trade is 0512030251.

C. Labour and employment related approvals

- (i) Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
- (ii) Certificate of registration under the Employees' State Insurance Act, 1948, as amended.
- (iii) Certificates of registration under the Contract Labour (Regulation & Abolition) Act, 1970, for Leeds India Unit.
- (iv) Shops' and establishments' registrations for the registered office of Leeds India.

D. Material Approvals obtained in relation to the business and operations of Leeds India

As on the date of this Draft Red Herring Prospectus, Leeds India has one manufacturing unit, Leeds India Unit. Leeds India requires various approvals, licenses and registrations under central or state acts, rules and regulations in India to carry on its business and operations. Set forth below are the Material Approvals obtained by Leeds India in relation to its business and operations:

- (i) **Legal metrology:** Certificate of registration issued under the Legal Metrology (Packaged Commodities) Rules, 2011, as amended, in relation to Leeds India Unit.
- (ii) **Fire no objection certificate:** No objection certificate issued under the Haryana Fire and Emergencies Act, 2022, as amended, in relation to Leeds India Unit.
- (iii) **Factory license:** Factory license obtained under the Factories Act, 1948 and the rules notified thereunder, each as amended, in relation to the Leeds India Unit.
- (iv) **Manufacture and storage of insecticides:** Manufacturing license issued under the Insecticides Act, 1968 and rules made thereunder, each as amended, in relation to Leeds India Unit.
- (v) **Use of industrial solvent:** Solvent license issued under the Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000, as amended, in relation to Leeds India Unit.
- (vi) **Sale, stock, exhibition and distribution of insecticides:** License issued under the Insecticides Act, 1968 and Insecticides Rules, 1971, each as amended, for sale, stock, exhibition and distribution of insecticides in the Indian states of Madhya Pradesh, Maharashtra, Rajasthan, Telangana and Uttar Pradesh.
- (vii) **Environment related approvals:** (i) Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, and the rules respectively made thereunder, each as amended; and (ii) certificate of registration for hazardous waste management under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended, each in relation to Leeds India Unit.
- (viii) **Product registrations:** Registrations obtained under the Insecticides Act, 1968, and rules made thereunder, as amended, for the manufacture, technical import and export of products.

Crimsun

A. Tax related approvals

Crimsun is required to obtain registrations under various national tax laws and state specific tax laws, including the Income Tax Act, 1961, central and state goods and services acts and state professional tax acts, as set forth below:

- (i) The permanent account number is AAGCC5599K.
- (ii) The tax deduction account number is CHEC12143F.
- (iii) GST registration number 33AAGCC5599K1Z6 for Tamil Nadu, India.

B. Foreign trade related approvals

- (i) The importer exporter code issued by Directorate General of Foreign Trade is 0417513674.

C. Labour and employment related approvals

- (i) Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
- (ii) Certificate of registration under the Employees' State Insurance Act, 1948, as amended.
- (iii) Certificates of registration under the Contract Labour (Regulation & Abolition) Act, 1970, in relation to Cuddalore Unit.

D. Material Approvals obtained in relation to the business and operations of Crimsun

As on the date of this Draft Red Herring Prospectus, Crimsun has one manufacturing unit, Cuddalore Unit. Crimsun requires various approvals, licenses and registrations under central or state acts, rules and regulations to

carry on its business and operations. Set forth below are the Material Approvals obtained by Crimsun in relation to its business and operations:

- (i) **Legal metrology:** Certificate of registration issued under the Legal Metrology Act, 2009 and Tamil Nadu Legal Metrology (Enforcement) Rules, as amended, in relation to Cuddalore Unit.
- (ii) **Fire no objection certificate:** No objection certificate issued under the Tamil Nadu Fire Service Act, 1985, as amended, in relation to Cuddalore Unit.
- (iii) **Environment clearance:** Clearance certificate issued under Environment Impact Assessment Notification, 2006, as amended, in relation to Cuddalore Unit.
- (iv) **Boiler certificate:** Certificate issued under the Boilers Act, 1923, as amended, in relation to Cuddalore Unit.
- (v) **Storage of petroleum:** License issued under the Petroleum Act, 2002, as amended, for storage of petroleum at the Cuddalore Unit.
- (vi) **Possession and use of rectified spirit and denatured spirit:** Licences issued under the Tamil Nadu Rectified Spirit Rules, 2000 and Tamil Nadu Denatured Spirit, Methyl Alcohol and Varnish (French Polish) Rules, 1959 respectively, each as amended, in relation to Cuddalore Unit.
- (vii) **Factory license:** Factory license issued under the Tamil Nadu Factories Rules, 1950, as amended, in relation to Cuddalore Unit.
- (viii) **Manufacture and storage of insecticides:** Manufacturing license issued under the Insecticides Act, 1968 and rules made thereunder, each as amended, in relation to Cuddalore Unit.
- (ix) **Environment related approvals:** (i) Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, and the rules respectively made thereunder, as amended, each in relation to Cuddalore Unit.
- (x) **Product registrations:** Registrations obtained under the Insecticides Act, 1968, and rules made thereunder, as amended, for the manufacture, technical import and export of products.

See “*Risk Factors – “Our business is dependent on our Manufacturing Units and we are subject to certain operational risks in our manufacturing process. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations” and “ Risk Factors – Our business requires handling of hazardous substances and we are subject to certain business and operational risks consequent to our operations, such as, the manufacture, usage and storage of various hazardous substances” on pages 43 and 57.*

V. Material Approvals pending in respect of our Company

A. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

B. Material approvals expired and renewal yet to be applied for

Nil

C. Material approvals required but not yet obtained or applied for

Nil

VI. Material Approvals pending in respect of our Material Subsidiaries

Leeds India

A. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

B. Material approvals expired and renewal yet to be applied for

Nil

C. Material approvals required but not yet obtained or applied for

Nil

Crimsun

A. Material approvals or renewals for which applications are currently pending before relevant authorities

2. Material approvals expired and renewal yet to be applied for

- (i) Certificate for hazardous waste management under the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 in relation to Cuddalore Unit.

3. Material approvals required but not yet obtained or applied for

Nil

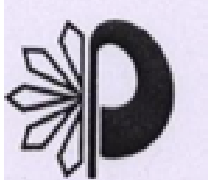
VII. Intellectual Property

Set forth below are details of the intellectual property held by our Company and Subsidiaries as of August 31, 2025:

A. Trademarks

As of August 31, 2025 our Company has 257 trademarks and Leeds India has 18 trademarks registered under various classes under the Trademarks Act 1999, in India including the following material trademarks:

S.No	Description	Registering authority	Class	Date of registration
1.	 PARIJAT Enabling. Growth. Responsibly.	Registrar of Trademarks, Trade Marks Registry	1	April 6, 2024
2.	PARIJAT	Registrar of Trademarks, Trade Marks Registry	1	January 2, 2019
3.	 PARIJAT	Registrar of Trademarks, Trade Marks Registry	1	September 14, 2004

S.No	Description	Registering authority	Class	Date of registration
4.		Registrar of Trademarks, Trade Marks Registry	1, 5 and 31	June 14, 2018

As of August 31, 2025, our Company has 74 pending applications for registration of trademarks in India, and Leeds India has three pending applications for registration of trademarks in India.

Further, as of August 31, 2025, our Company has 62 trademarks registered in overseas jurisdictions such as Africa, Bangladesh, Canada, Ecuador, Ethiopia, Georgia, Guyana, Iraq, Jordan, Kenya, Oman, Russia and Sudan and our Subsidiary, Leeds UK has five trademarks registered in overseas jurisdictions such as European Union and Belin Limited has 14 trademarks registered, in overseas jurisdictions such as Russia.

Further, as of August 31, 2025, our Company has 17 pending applications for registration of trademarks in various overseas jurisdictions such as Bangladesh, Barbados, Guyana, Jordan, Kenya and Myanmar.

B. Patents

As of August 31, 2025, our Company holds 10 patents granted in India and 10 patents granted in overseas jurisdictions including African Regional Intellectual Property Organization, Ethiopia, Nigeria, Organisation Africaine de la Propriété Intellectuelle, Russia, South Africa, Tanzania, and Ukraine.

Further, as of August 31, 2025, our Company has seven pending applications for grant of patents in India and Leeds India and Crimsun have eight and one pending applications for grant of patents, respectively, in India which are pending approval.

In addition to the above, our Company and Crimsun have one pending jointly filed application for grant of patent in India, which is pending approval.

Further, as of August 31, 2025, our Company has also filed nine applications under Patent Cooperation Treaty and 10 applications in various overseas jurisdictions such as African Regional Intellectual Property Organization, Brazil, China, Egypt, Organisation Africaine de la Propriété Intellectuelle, Sri Lanka, United States of America and Vietnam.

C. Designs

As of August 31, 2025, our Company holds five design registrations in India.

As of August 31, 2025, our Company has applied for two applications for registration of designs in India, which are pending approval.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

Our Board has authorised the Offer pursuant to a resolution dated July 21, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on July 22, 2025 under Section 62(1)(c) of the Companies Act.

Our Board has taken on record the consents or authorizations, as applicable, of each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated September 24, 2025.

Our Board has approved this Draft Red Herring Prospectus on September 24, 2025.

Our IPO Committee has approved this Draft Red Herring Prospectus on September 25, 2025.

Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, authorized and confirmed, that they are in compliance with Regulation 8 of SEBI ICDR Regulations for their respective portions of the Offered Shares and inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of Selling Shareholder	Aggregate amount for Offer for Sale aggregating up to (₹ in million)	Maximum number of Offered Shares (upto)	Date of Selling Shareholders' consent letter	Date of corporate authorization/ Board resolution
Keshav Anand	[●]	1,200,000	September 24, 2025	N.A.
Sharat Anand	[●]	1,200,000	September 24, 2025	N.A.
Vikram Anand	[●]	554,000	September 24, 2025	N.A.
Harshi Anand	[●]	1,800	September 24, 2025	N.A.
Sanya Anand	[●]	323,000	September 24, 2025	N.A.
Viraj Anand	[●]	323,000	September 24, 2025	N.A.
Abhay Kumar Gupta	[●]	2,168,880	September 24, 2025	N.A.
India Agri Business Fund II Limited	[●]	14,600,000	September 24, 2025	September 11, 2025

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or governmental authorities

Our Company, each of the Selling Shareholders, Promoters, members of our Promoter Group and Directors, 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.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Each of our Company, Promoters, members of our Promoter Group, and each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake 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), of which not more than 50% are held in monetary assets;
- our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years. For this purpose, operating profit means the profit before tax from continuing operations after excluding exceptional items, other income and finance cost;
- our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the deletion of the word “Private” from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Set forth below are details of our Company’s net tangible assets, monetary assets, % of monetary assets to net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the Fiscals ended March 31 2025, March 31, 2024 and March 31, 2023.

(₹ in million, unless otherwise stated)

Particulars	Financial year ended as on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets ⁽¹⁾ (A)	2,357.64	1,886.27	1,785.16
Monetary assets ⁽²⁾ (B)	155.41	73.73	183.138
% of monetary assets to net tangible assets (B/A*100)	6.59	3.91	10.26
Operating profit ⁽³⁾ for the year	898.28	476.62	425.90
Net Worth ⁽⁴⁾	2,110.31	1,591.94	1,534.15

Notes:

⁽¹⁾ “Net tangible assets” means the sum of all the net assets of our Group excluding, goodwill, other intangible assets, intangible assets under development, right of use assets and deferred tax assets (net) deducted by sum of total liabilities excluding deferred tax liabilities (net) and non-current liabilities – financial liabilities – lease liabilities and current liabilities – financial liabilities – lease liabilities.

⁽²⁾ “Monetary assets” means cash and cash equivalents and does not include other bank balances under lien to secure the Companies letter of credits and margin money deposits).

⁽³⁾ “Operating profit” means restated profit before tax excluding finance cost, and other income and fair value gain on financial instruments at fair value through profit or loss.

⁽⁴⁾ “Net Worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated Net Worth as aggregate value of equity share capital and Other equity but excluding capital reserve, exchange differences on translating the financial statements of a foreign operation and shares based payment.

The average of operating profit for Financial Years 2025, 2024 and 2023 of our Company was ₹ 600.27 million. For further details, see “**Other Financial Information**” beginning on page 430.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable:

- (a) our Company, the Promoters, the members of our Promoter Group, or our Directors, and each of the Selling Shareholders, are not debarred from accessing the capital market by SEBI;
- (b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- (c) none of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Promoters and our Directors are Fugitive Economic Offenders;
- (e) as on the date of this Draft Red Herring Prospectus, except for outstanding options which have been granted pursuant the ESOP, 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;
- (i) Our Company along with Registrar to the Offer has entered into tripartite agreements dated December 31, 2021 and December 10, 2021 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (ii) The Equity Shares of our Company held by our Promoter, members of the Promoter Group, each of the Selling Shareholders, Directors, KMPs, SMPS and employees are in dematerialised form;
- (iii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, 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, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations at the time of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING SBI CAPITAL MARKETS LIMITED AND AMBIT PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING SBI CAPITAL MARKETS LIMITED AND AMBIT PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD

OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors, Selling Shareholders, our Promoters, Selling Shareholders and the Book Running Lead Managers (“BRLMs”)

Our Company, our Directors, Promoters, each of the Selling Shareholders, and the BRLMs, severally and not jointly, accept no responsibility for statements made otherwise than in this Draft 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 at www.parijatagrochemicals.com or the respective websites, if any, of the members of our Promoter Group or our Subsidiary, or any of the Group Companies, or each of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to themselves as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders, including their directors, partners, affiliates, associates and officers, as applicable, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder, solely, and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent that the information pertains to such Selling Shareholder and its respective portion of the Offered Shares), and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, 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, Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Companies, each of the Selling Shareholders, and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Companies, each of the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

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, corporate bodies and societies registered under the applicable laws in India and authorised to invest in Equity Shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-

operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in Equity Shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), 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, GoI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, (under Schedule I of FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Offer in any jurisdiction, including India.

This Draft Red Herring Prospectus does not constitute an offer to sell or invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the 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. No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate courts in Delhi, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable state securities laws. Accordingly, the Equity Shares 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 and the applicable laws of the jurisdiction where those offers and sales are made.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder 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 or any similar security, other than in accordance with applicable laws.

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.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] 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 are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall 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 for the delayed period or such other rate as may be prescribed by the SEBI.

Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares and as per Applicable Law. Provided that no Selling Shareholder shall be responsible or liable for payment of any interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares and in such cases our Company shall be responsible to pay such interest.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by the BRLMs, to the extent such assistance is required from the Selling Shareholders in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) each of our Directors, the members of our Promoter Group, our Company Secretary and Compliance Officer, the legal counsel to our Company, the Bankers to our Company, industry report provider, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

- (i) Our Company has received written consent dated September 25, 2025 from S.R. Batliboi & Co. LLP, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft 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 Statutory Auditor, and in respect of their (i) examination report, dated September 18, 2025 on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus and (ii) report dated September 25, 2025, on the statement of special tax benefits, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

- (ii) Our Company has received written consent dated September 25, 2025 from N B T & Co, Chartered Accountants, (FRN: 140489W) to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (iii) Our Company has received written consent dated September 25, 2025 from V K Thapar & Company (FRN 1181N) to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their statements of special tax benefits each dated September 25, 2025 with respect to our Material Subsidiaries, Leeds India and Crimsun, and their shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (iv) Our Company has received written consent dated September 25, 2025 from the Nikhil Gupta, (*Chartered Engineer Registration Numbers M-1576350*), to include their name as required under under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent an in their capacity as the independent chartered engineers and in respect of the certificate issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Group Companies or our Subsidiaries are listed. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Performance vis-à-vis objects – public/rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, our Promoters are individuals.

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Price information of past issues handled by the Book Running Lead Managers

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:

A. SBI Capital Markets Limited

(i) Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1	JSW cement Limited#	36000.00	147.00	August 14, 2025	153.50	1.17%[+1.96%]	-	-
2	National Securities Depository Limited ^{@(1)}	40,109.54	800.00	August 06, 2025	880.00	54.48%[+0.22%]	-	-
3	Schloss Bangalore Limited [#]	35,000.00	435.00	June 02, 2025	406.00	-6.86%[+3.34%]	-8.17%[-1.17%]	-
4	Belrise Industries Limited [#]	21,500.00	90.00	May 28, 2025	100.00	+14.08%[+3.22%]	+58.30%[+0.87%]	-
5	Ajax Engineering Limited ^{†(2)}	1,269.35	629.00	February 17, 2025	576.00	-2.86%[-0.55%]	+6.78%[+8.97%]	+12.42%[+7.28%]
6	Laxmi Dental Limited [@]	6980.58	428.00	January 20, 2025	528.00	-18.04%[-1.44%]	-4.98%[+1.92%]	+12.24%[+6.08%]
7	Ventive Hospitality Limited ^{†(3)}	16,000.00	643.00	December 30, 2024	716.00	+5.51%[-2.91%]	+10.80%[-0.53%]	+7.10%[+8.43%]
8	International Gemmological Institute (India) Limited ^{†(4)}	42,250.00	417.00	December 20, 2024	510.00	+24.24%[-1.63%]	-21.39%[-2.88%]	-11.45%[+5.37%]
9	One Mobikwik Systems Limited [#]	5,720.00	279.00	December 18, 2024	440.00	+69.50%[-3.67%]	-11.00%[-6.98%]	-4.34%[+2.15%]
10	Suraksha Diagnostic Limited [@]	8,462.49	441.00	December 06, 2024	437.00	-14.32%[-2.81%]	-37.11%[-9.54%]	-23.90%[-0.95%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

** The information is as on the date of this document.

* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. Price for eligible employee was ₹ 724.00 per equity share
2. Price for eligible employee was ₹ 570.00 per equity share
3. Price for eligible employee was ₹ 613.00 per equity share
4. Price for eligible employee was ₹ 378 per equity share

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th 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%
2025-26*	4	1,32,609.54	-	-	1	1	-	2	-	-	-	-	-	-
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4
2023-24	12	1,32,353.46	-	-	6	2	3	1	-	-	3	5	2	2

* The information is as on the date of this Offer Document.

Date of Listing for the issue is used to determine which financial year that particular issue falls into

B. Ambit Private Limited

(i) Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Ambit Private Limited

S. No.	Issue Name		Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Senores Limited*	Pharmaceuticals	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+ 45.93% [-0.53%]	+45.32% [+8.43%]
2.	Interarch Limited*	Building Products	6,002.90	900.00	August 26, 2024	1,299.00	+41.04%, [+3.72%]	+59.33%, [-4.41%]	+71.38%, [-8.86%]
3.	Akums and Pharmaceuticals Limited*	Drugs	18,567.37	679.00	August 6, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
4.	India Shelter Corporation Limited*	Finance	12,000.00	493.00	December 20, 2023	620.00	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
5.	Yatharth Hospital & Care Services Limited [#]	Trauma	6,865.51	300.00	August 7, 2023	304.00	+23.30, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
6.	Senco Gold Limited*		4,050.00	317.00	July 14, 2023	430.00	+25.28, [-0.70%]	+105.32%, [+1.26%]	130.13%, [+10.12%]

Source: www.nseindia.com and www.bseindia.com

[#] BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes

1. Issue size derived from prospectus/final post issue reports, as available.

2. The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

3. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.

4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

- (ii) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Ambit Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2025-26*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	3	30,391.37	-	-	-	-	3	-	-	-	-	1	1	1
2023-24	3	22,915.51	-	-	-	-	1	2	-	-	-	-	1	2

*The information is as on the date of the document

1. Based on date of listing.
2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
3. 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.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	SBI Capital Markets Limited	www.sbicans.com
2.	Ambit Private Limited	www.ambit.co

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for 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 or any such period as prescribed under the applicable laws, 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 SCSBs for addressing any clarifications or grievances of application supported by ASBA. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Bidders can contact the Company Secretary and Compliance Officer and/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 orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, Promoters, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, 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, UPI ID, PAN, address of Bidder, number of the 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 where the Bid was submitted.

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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, whose contact details are disclosed in "**General Information – Book Running Lead Managers**" on page 98.

In terms of the SEBI 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 within three months of the date of listing of the Equity Shares with the concerned SCSB. 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, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the

SCSBs to the BRLMs, 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.

Separately, pursuant to the SEBI Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, 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 Bid 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 finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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 by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 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 shall obtain authentication on the SEBI SCORES platform in compliance with the SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES. Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to

transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See “*Our Management – Committees of the Board - Stakeholders’ Relationship Committee*” on page 315.

Our Company has appointed Anil Kumar Sachdeva, as the Company Secretary and Compliance Officer of our Company. See “*General Information – Company Secretary and Compliance Officer*” on page 97.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

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 a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by the SEBI, the Stock Exchanges, the GoI, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in “*Objects of the Offer – Offer related expenses*” on page 135.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable laws. See, “*Main Provisions of the Articles of Association*” beginning on page 542.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the MoA, the AoA, and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 328 and 542, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 5 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of New 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 the purpose of uploading the same on their 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 respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, the equity shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations 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 terms of the SEBI Listing Regulations and our MoA and AoA.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “**Main Provisions of the Articles of Association**” beginning on page 542.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated December 31, 2021 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement December 10, 2022 among CDSL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 5 each. For the method of Basis of Allotment, see “**Offer Procedure**” beginning on page 520.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Joint holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see “– **Bid/Offer Period**” on page 510.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 the Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares 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 or 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 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 Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, 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, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	
BID/OFFER CLOSING ON***	

- * Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
- ** Our Company and the Selling Shareholders in consultation with the BRLMs, 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.
- # UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about 
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about 
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about 
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about 

* 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 blocked funds should be instantly revoked, other than the original Bid Amount and 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 Bid 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 difference amount, i.e., the blocked amount less the Bid Amount should be instantly revoked and 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 from the

Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs 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 RTA Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular, 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 ₹ 0.50 million, shall use UPI. RIIs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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. 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 ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs.

Whilst 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 are taken within three Working days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. 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 Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation to our Company, to the extent such reasonable support and cooperation is in relation to its respective portion of the Offered Shares, as required under 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.

SEBI vide SEBI Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III T+3 listing on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time 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 Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 RIIs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	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)	Only between 10.00 a.m. and up to 4.00 p.m. IST
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 of QIBs and Non-Institutional Investors)	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

^{*}UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

[#]QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

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 Investors; 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 Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs 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 till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

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.

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.

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 and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft 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, 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 on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm 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. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. 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 unforeseen circumstances, our Company, 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 BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received, within the timeline prescribed under applicable law. If there is a delay beyond such timeline, our Company shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, 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.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Arrangements for disposal of odd lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, Minimum Promoter's Contribution and Anchor Investor lock-in, in the Offer, as detailed in "*Capital Structure*" beginning on page 105 and except as provided in our AoA as detailed in "*Main provisions of the Articles of Association*" beginning on page 542, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. 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, subject to applicable laws.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, and each of the Selling Shareholders to the extent of its respective portion of the Offered Shares, reserve the right not to proceed with the Offer, in whole or in part thereof, 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 and price band advertisement was 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 and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement has appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. 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 within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. 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.

OFFER STRUCTURE

The Offer is of [●] Equity Shares of face value of ₹ 5 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to [●] million by the Selling Shareholder. The Offer comprises Employee Reservation Portion of [●] Equity Shares of face value of ₹ 5 each and a Net Offer of [●] Equity Shares of face value of ₹ 5 each. The Employee Reservation Portion shall not exceed 5% 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.

Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees	QIBs ⁽¹⁾	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Up to [●] Equity Shares of face value of ₹ 5 each	Not more than [●] Equity Shares of face value of ₹ 5 each	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Net Offer less allocation to QIB Bidders and RIIs.	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Net Offer less allocation to QIB Bidders and NIIs.
Percentage of Offer Size available for Allotment or allocation	Up to [●] % of the post Offer paid-up equity share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIBs. The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation subject to the following: (a) one-third of the portion available to NIIs shall be reserved for bidders with an application size of more than ₹200,000.00 and up to ₹1,000,000.00; and (b) two-third of the portion available to NIIs shall be reserved for bidders with application size of more than	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and NIIs will be available for allocation.

Particulars	Eligible Employees	QIBs ⁽¹⁾	NII	RII
			₹1,000,000.00 million.	
			(i) Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIIs.	
Basis of Allotment if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000.00 (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹ 200,000.00 (net of employee discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000.00 (net of employee discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹ 5 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 of ₹ 5 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 Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Allotment of Equity Shares to each NII shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. The Equity Shares available for allocation to Bidders in the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size more than ₹200,000.00 upto ₹1,000,000.00; and (b) Two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Category may be allocated to the Bidders in the other sub-category of Non-Institutional Category in accordance with SEBI ICDR Regulations. The allotment to each NII shall not be less than the Minimum NII Bid Size,	Allotment to each RII shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details see, “Offer Procedure” beginning on page 520.

Particulars	Eligible Employees	QIBs ⁽¹⁾	NII	RIIs
			subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations. Non-Institutional Category	
Mode of Bidding [^]	ASBA Process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000.00)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹ 5 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, such that the Bid Amount exceeds ₹ 200,000.00	For NIIs applying under one-third of the Non-Institutional category (with application size of more than ₹200,000.00 and up to ₹1,000,000.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, such that the Bid Amount exceeds ₹ 200,000.00. For NIIs applying under two-thirds of the Non-Institutional Category (with application size of more than ₹1,000,000.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, such that the Bid Amount exceeds ₹ 1,000,000.00.	[●] Equity Shares of face value of ₹ 5 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹ 500,000 less employee discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Category (with application size of more than ₹200,000.00 and up to ₹1,000,000.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, such that the Bid Amount does not exceeds ₹ 1,000,000.00. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Category (with application size of more than ₹1,000,000.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, so that the Bid Amount does not exceed ₹ 200,000.00.
Mode of Allotment	Compulsory in dematerialized form			

Particulars	Eligible Employees	QIBs ⁽¹⁾	NIIIs	RIIs
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹ 5 each, and in multiples of one Equity Share of face value of ₹ 5 each thereafter	[●] Equity Shares of face value of ₹ 5 each, and in multiples of one Equity Share of face value of ₹ 5 each thereafter	For NIIIs allotment shall not be less than the minimum non-institutional application size	[●] Equity Shares of face value of ₹ 5 each, and in multiples of one Equity Share of face value of ₹ 5 each thereafter
Trading Lot	One Equity Share			
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, 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.	Resident individuals, NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident individuals, 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(4) In case of all other Bidders: Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

* Assuming full subscription in the Offer.

^ As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽¹⁾ Our Company may, in consultation with the BRLMs, 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 ₹100,000,000.00, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000.00, or Investors for allocation up to ₹ 2,500,000,000.00, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000.00 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000.00 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least

₹100,000,000.00. 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 BRLMs.

- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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 would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.
- (4) 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 Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated 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 BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
- (5) Bids by FPIs with certain structures as described under “**Offer Procedure – Bids by Foreign Portfolio Investors**” beginning on page 526 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.
- (6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

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. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000.00 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000.00 (net of employee discount, if any). 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 ₹200,000.00 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.00 (net of employee discount, if any). 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.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten 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 websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI 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, 2013, 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 BRLMs. 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, all 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; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI Master circular (“**UPI Phase II**”). Furthermore, pursuant to SEBI Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000.00 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to the SEBI Master Circular, the final reduced timeline of T+3 days (“**UPI Phase III**”), using the UPI Mechanism for applications by UPI Bidders was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. (“**T+3 Circular**”). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, the SEBI RTA Master Circular and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Additionally, pursuant to the SEBI Master Circular, 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). The SEBI Master Circular has consolidated and rescinded some of the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI Master Circular are deemed to form part of this Draft Red Herring Prospectus.

The BRLMs shall be the nodal entity for any Offers arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

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 in accordance with the SEBI Master Circular, 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 four Working Days from the Bid/ Offer Closing

Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does 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 the Red Herring Prospectus and the Prospectus. Further, our Company, and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, 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 QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from such them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000.00 and up to ₹1,000,000.00; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000.00, 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; and not less than 35% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, [●] Equity Shares of face value of ₹ 5 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. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

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 a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. 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. Further, in the event of an under-subscription in the Employee Reservation Portion, 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 ₹ 200,000.00 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.00 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders 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 depository participant's identity number ("DP ID"), client identification number ("Client ID"), PAN and unified payments interface identity number ("UPI ID"), in case of UPI Bidders and Eligible Employees Bidding in the Employee Reservation portion using the UPI Mechanism), as applicable, 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, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company shall appoint Sponsor Banks 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.

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 Circulars 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 relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM(s) will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

- (i) Further, pursuant to the SEBI Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:
- (ii) a syndicate member;
- (iii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iv) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (v) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Offer.
- (ii) 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 as disclosed in the Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- (iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

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 the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE

(www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant 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.

For all initial public offerings opening on or after September 1, 2022, as specified by the SEBI Master Circular the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

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 Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("FPIs"), Eligible Non-Resident Investors ("NRIs") applying on a repatriation basis, foreign Venture Capital Investors ("FVCIs") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

*Excluding the electronic Bid cum Application Form.

^Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the 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 in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the issuer bank) 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders 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. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Banks, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI Master Circular.

The Sponsor Banks 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 Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks 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, Core Banking System (“**CBS**”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

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(s).

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 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.

Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, 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 BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;

- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLMs;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- (v) pension funds sponsored by entities which are associate of the BRLMs;

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- veto rights; or
- right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if:

- (i) 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
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

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 BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

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 net asset value (“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 Non-resident Indians (“NRIs”)

Eligible NRIs may obtain copies of ASBA Form from 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 authorise their SCSB 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 authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts 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.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

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 Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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 Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share 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. Our Company has raised the aggregate ceiling to 24% by a special resolution dated March 6, 2025. See, “*Restriction on Foreign Ownership of Indian Securities*” on page 541.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, 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%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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.

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 issue, 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 derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such 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 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.

Bids received from FPIs bearing the same PAN shall 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 SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 multiple investment managers ("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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). 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 any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **“FPI Group”**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (**“SEBI VCF Regulations”**) as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (**“SEBI AIF Regulations”**) prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended (**“SEBI FVCI Regulations”**) prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one 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 BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding Equity Shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 BRLMs reserve 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves 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 Master Direction – 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 or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI Master Circular issued by SEBI. 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 Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 5 each, and in multiples of [●] Equity Shares of face value of ₹ 5 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 500,000.00 (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 200,000.00 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.00 (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, 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 Employee Reservation Portion by Eligible Employees shall be:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
- c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.
- d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.
- e) Eligible Employees can apply at Cut-off Price.

- f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 5 each, at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- g) Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Category shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹2,00,000.00 (net of Employee Discount, if any) in the Employee reservation portion.
- h) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- i) As per the SEBI Master Circular, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.
- j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹5 each, at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

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 BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- (a) 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;
- (b) 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
- (c) 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 maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**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 ₹ 500,000 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.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000.00, 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, subject to applicable law, 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 BRLMs reserve 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 by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company (“NBFC-SI”), insurance funds setup 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 ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000.00, 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, 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 BRLMs 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 BRLMs, 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 such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

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 BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000.00. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.00.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000.00;
 - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000.00 but up to ₹ 2,500,000,000.00, subject to a minimum Allotment of ₹ 50,000,000.00 per Anchor Investor; and
 - (iii) in case of allocation above ₹ 2,500,000,000.00 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000.00, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000.00, subject to minimum Allotment of ₹ 50,000,000.00 per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs 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 issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer 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 Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs) shall apply in the Offer under the Anchor Investor Portion. See “– *Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Members*” on page 524.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI 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, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. 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 Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder 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 or any similar security, other than in accordance with applicable laws.

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 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 Book Running Lead Managers 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 the Red Herring Prospectus; nor does it warrant that the Equity Shares 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 or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. 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 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) and PAN in the Bid cum Application Form and if you are a UPI Bidder 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 relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be

exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;

15. 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;
16. 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;
17. 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;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIIs, 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 www.sebi.gov.in);
23. 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 the Sponsor Banks, 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 at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000.00, are uploaded only by the SCSBs;
27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks

to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000.00 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000.00 would be considered under the Non-Institutional Category for allocation in the Offer; and
32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

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 on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000.00 for Bids by Retail Individual Investors and ₹ 500,000.00 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any);
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. 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 Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. 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);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/ Offer Closing Date (for online applications) and after 12:00 p.m. on the QIB/Offer Closing Date (for physical applications);
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion 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 at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. 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;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.00.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information – Book Running Lead Managers**” on page 98.

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 the Company Secretary and Compliance Officer. See, “**General Information – Company Secretary and Compliance Officer**” on page 97.

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 Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer 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% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIIs, Non-Institutional Investors 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 to Anchor Investors shall be on a discretionary basis. The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 200,000.00 and up to ₹ 1,000,000.00, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 1,000,000, 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 Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, 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 the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located).

In the pre- Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the 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.

The information set out above is given for the benefit of the Bidders/applicants. 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.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares of our Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Delhi and Haryana at New Delhi

- a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the 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, 2013, 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, 2013, 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.

Undertaking by our Company

Our Company undertakes the following:

- 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 are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) 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 time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.
- that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that if our Company do 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 and price band advertisements was published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company, in consultation with the BRLMs, withdraws 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 decide to proceed with the Offer thereafter; and
- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations, respectively;
- its Offered Shares shall be transferred to an escrow demat account in accordance with the Share Escrow Agreement; and
- it is the legal and beneficial holder of its respective portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances.

Utilisation of proceeds from the Offer

Our Board certifies that:

- (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer 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
- (iii) details of all unutilised monies out of the Offer, 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 Circular**”), which consolidates 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.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Circular 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 or fund in India. 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 Issue in writing about such approval along with a copy thereof within the Issue Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible Non-resident Indians**” and “**Offer Procedure – Bids by Foreign Portfolio Investors**” on pages 525 and 526, respectively.

The above information is given for the benefit of the Bidders. 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION¹ OF PARIJAT INDUSTRIES (INDIA) LIMITED²

Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Further no material clause of the Articles of Association has been left out from disclosure, which may have any bearing on the Offer and the disclosures included in this Draft Red Herring Prospectus.

The Articles of Association of our Company include two parts, Part A and Part B which unless the context otherwise requires, co-exist with each other until the date of listing of the Equity Shares of the Company on the Indian Stock Exchanges (“**Listing Date**”). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and shall cease to have any force and effect on and from the Listing Date and the articles of Part A shall continue to be in effect and be in force, without any further corporate action by the Company or by the Shareholders.

Part A

PRELIMINARY

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, 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.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion, substitution, modification, repeal, variation, alteration and addition thereto by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” or “**the said Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force including any rules, regulations and circulars prescribed thereunder as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

- (i) “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;
- (ii) “**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;
- (iii) “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;
- (iv) “**Beneficial Owner**” means a Person whose name is recorded as such with a Depository;
- (v) “**Company**” means Parijat Industries (India) Limited, a company incorporated under the laws of India;

¹Adopted vide Special Resolution passed by shareholders of the Company in Extra-ordinary General Meeting held on June 24, 2025 in substitution for and to the exclusion of the existing Articles of Association of the Company pursuant to conversion from private limited company to public limited company.

²Shareholders of the Company approved conversion from private limited company to public limited company at their Extra-Ordinary General Meeting dated June 24, 2025.

- (vi) **“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
- (vii) **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles;
- (viii) **“Equity Shares”** means the Equity Shares of Rs. 5/- each, in the issued, subscribed and paid up equity share capital of the Company;
- (ix) **“Extraordinary General Meeting”** means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof convened and held in accordance with the Act;
- (x) **“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof.
- (xi) **“Governmental Authority”** means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company;
- (xii) **“Law”** means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party;
- (xiii) **“Member”**, in relation to the Company, means—
 - (i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members;
 - (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;
 - (iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository;
- (xiv) **“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, (as amended, substituted, replaced from time to time);
- (xv) **“Office”** means the registered office, for the time being, of the Company;
- (xvi) **“Officer”** shall have the meaning assigned thereto by the Act;
- (xvii) **“Ordinary Resolution”** and **“Special Resolution”** shall have the same meaning as specified under Section 114 of the Act;

- (xviii) “**Register of Members**” means the register of members to be kept in pursuance to the provisions of the Act;
- (xix) “**Security(ies)**” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;
- (xx) “**Shares**” mean the shares of the Company issued from time to time and carrying rights as set out in these Articles including preference shares and the Equity Shares;
- (xxi) “**Year**” means the calendar year and “Financial Year”, the period starting from 1st day of April and ending on the 31st day of March every year in relation to the Company means.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India; and
- (m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL

5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the

shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

7. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions 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 persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the sanction of the Company in a 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 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.

8. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. ALLOTMENT OTHERWISE THAN IN CASH

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) divide, sub-divide or consolidate its shares, or any of them, 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) 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;
- (c) 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; and
- (d) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

- (a) Where at any time the Board, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

- (i) 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 conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by 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 under applicable law) and not exceeding 30 (Thirty) days or any such period prescribed under applicable law from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

The notice referred shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue. or any such period prescribed under applicable law.

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(ii) shall contain a statement of this right;

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 and to such person(s), as they may think, in their sole discretion, fit, which is not disadvantageous to the shareholders and the Company; or

- (B) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or
- (C) to any persons, if it is authorised 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, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed;

- (b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of 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 general meeting.

- (c) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by a 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 the Government pass such order as it deems fit.

- (d) In determining the terms and conditions of conversion under Section 62(4), 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.
- (e) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised 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.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to 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 not less than three-fourth 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 issued shares of that class, as prescribed by the Act.
- (b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

- (c) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

15. PREFERENCE SHARES

(a) Redeemable preference shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible preference shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

16. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

LIEN

17. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall have a first and paramount lien—

(a) on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(b) no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. 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. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

18. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

19. ENFORCING LIEN BY SALE

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 (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

21. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

22. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

23. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

24. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

25. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

26. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

27. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

28. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. CALLS TO CARRY INTEREST

If a Member fails to pay any call, or instalment of a call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at an interest rate of ten per cent per annum or at such lower rate, if any, as the Board may determine but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

30. DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

31. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

32. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board – may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Board agrees upon. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced. The provisions of this Article shall *mutatis mutandis* apply to calls on debentures of the Company.

33. PROVISIONS AS TO CALLS TO APPLY *MUTATIS MUTANDIS* TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

34. ENDORSEMENT OF TRANSFER

Subject to the provisions of applicable Law 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.

35. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any 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 use common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. The Company shall issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

The register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996 (22 of 1996), shall be deemed to be the corresponding register and index for the purposes of this Act.

- (b) The Board may decline to recognize any instrument of transfer unless-
- (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) 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.

36. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

37. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

38. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the

Board may decline or refuse whether in pursuance of any power of the Company under these Articles or otherwise in accordance with the applicable law by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares whether fully paid or not or interest or debentures of a Member in the Company, after providing sufficient cause. The Directors shall, within a period of one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the 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 transfer of any securities 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.

39. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

40. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

41. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, or a person of unsound mind, except fully paid shares through a legal guardian.

42. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

43. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

44. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

45. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

46. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

FORFEITURE OF SHARES

47. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share or consideration towards shares allotted otherwise than in cash or cash in lieu thereof if approved by the Board of Directors, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment or consideration remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or consideration or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

48. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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.

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.

49. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

50. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

51. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

52. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

53. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

54. CERTIFICATE OF FORFEITURE

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.

55. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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,

reallotment or disposal of the share. The provisions as to forfeiture in this Article shall apply in the case of non-payment 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.

56. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

57. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

58. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

59. SURRENDER OF SHARE

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

60. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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.

61. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

62. INCREASE IN SHARE CAPITAL

The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

63. SHARES MAY BE CONVERTED INTO STOCK

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 Articles 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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

64. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

65. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CAPITALISATION OF PROFITS

66. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

67. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

68. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable 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

69. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

70. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

71. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

72. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

73. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

74. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

75. SPECIAL AND ORDINARY BUSINESS

- a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

76. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

77. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

78. ³CHAIRMAN OF GENERAL MEETING

- a. The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

³ Substituted vide special resolution passed at Extra-ordinary General Meeting held on August 01, 2025

- b. Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

79. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

80. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

81. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

82. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

83. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

84. VOTING RIGHTS OF MEMBERS

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 holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

85. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

86. VOTING BY MEMBER OF UNSOUND MIND

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 committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

87. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

88. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

89. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal, if any or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

90. VALIDITY OF PROXY

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 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.

91. CORPORATE MEMBERS

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such

person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

92. NUMBER OF DIRECTORS

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable law.

The following were first Directors of the Company at the time of incorporation of the Company:

1. Mr. V.P.Singh
2. Mr. Narinder Singh

93. SHARE QUALIFICATION

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

94. ADDITIONAL DIRECTORS

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.

95. ALTERNATE DIRECTORS

- (a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

96. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

97. REMUNERATION OF DIRECTORS

- (a) A Director (other than a Managing Director or Whole-Time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by

him. The remuneration of Directors including Managing Director and/or Whole-Time Director may be paid in accordance with the applicable provisions of the Act.

- (b) The Board of Directors may allow and pay or reimburse any Director such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The Managing Directors/ Whole-Time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint full time/part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

98. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

99. NUMBER OF DIRECTORS BELOW MINIMUM

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 the meeting of a Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.

100. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

101. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

102. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

103. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

104. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company as provided under the Act.

105. DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

106. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board or as may be mutually agreed between the Directors.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to such conditions as may be specified in the laws applicable for the time being in force the condition that at least one independent director, if any, shall be present at the meeting. Provided that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

107. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Director presiding shall have a second or casting vote.

108. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength of the Board, the number of Directors who are not interested and present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

109. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

110. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and may determine the period for which he is to hold office. If no such chairman is elected or at any meeting the chairman 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 among themselves to be the chairman of the meeting.

111. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

112. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members or members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

113. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) The Board may designate a person as chairman of a committee or in his absence or where no such designation is made a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

114. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

115. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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. 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

116. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or Members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution passed by circulation must be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made a part of the minutes of such meeting.

117. MAINTENANCE OF FOREIGN REGISTER

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 of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

118. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to

transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

- (b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and may be issued on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting at) the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the consent of the Company in General Meeting accorded by a Special Resolution and subject to the provisions of the Act.

119. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

120. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- (a) The Board may from time to time and with such sanction(s) as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

121. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall, subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

122. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

123. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- (d) Any vacancy in the office of a chief executive officer, Director, compliance officer or chief financial officer shall be filled within prescribed time.

COMMON SEAL

124. COMMON SEAL

The Company shall not have any common seal.

DIVIDEND

125. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

126. INTERIM DIVIDENDS

Subject to the provisions of Section 123 of the Act, 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.

127. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called 'Unpaid Dividend Account'.
- (c) Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, 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.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
- (e) All shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
- (f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

128. DIVISION OF PROFITS

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.

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.

129. DIVIDENDS TO BE APPORTIONED

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.

130. TRANSFER TO RESERVE(S)

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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.

- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

131. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

132. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

133. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares. 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.

134. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

135. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

136. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

137. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

138. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

139. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

- 140.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (a) 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.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
 - (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

141. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

142. DIRECTORS' AND OFFICERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other Applicable Law, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer.

143. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SHARE CERTIFICATES

144. ISSUE OF CERTIFICATE

- (a) 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 three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months 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. The Board may, in its discretion, allow for sub-division or consolidation of share certificates. Every certificate of shares shall be under the seal of the Company, if any 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 of several joint holders shall be a sufficient delivery to all such holders.

Notwithstanding anything contained in these Articles, the Board may, in their absolute discretion refuse sub-division or consolidation of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.

145. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 is 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 upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). 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 the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

146. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of 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 by that section and rules made thereunder.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.
- (c) 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.

SERVICE OF DOCUMENTS AND NOTICE

147. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

148. SERVICE ON MEMBERS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears. The service of any notice to Member may be made by the Company through any permitted mode.

149. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

150. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company to the Members, and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

151. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

SECRECY CLAUSE

152. SECRECY

Subject to the Law no Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

INVESTMENT POWER

153. INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

GENERAL POWER

154. 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 so authorized

by its articles, then and in that case this Article authorizes 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 herein provided.

- 155.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

SECTION IX – 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 will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office and our Corporate Office, from 10 a.m. to 5 p.m. on all Working Days and will also be available on the website of our Company at www.parijatagrochemicals.com/investor-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated September 25, 2025 amongst our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 25, 2025 amongst our Company, the Selling Shareholders and the Registrar to the Offer.
3. Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.
6. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.
7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum and Articles of Association of our Company, as amended until date.
2. Certificate of incorporation dated May 17, 1995, fresh certificate of incorporation dated July 12, 2006 consequent to change of name of our Company and another fresh certificate of incorporation dated March 28, 2007 consequent to change in place of our Registered Office. Thereafter, fresh certificate of incorporation dated July 8, 2025 consequent to conversion into a public limited company.
3. Resolution of our Board dated July 21, 2025 authorising the Offer and other related matters.
4. Shareholders' resolution dated July 22, 2025 in relation to the Fresh Issue and other related matters.
5. Resolution of our Board dated September 24, 2025, taking on record the approval for the Offer for Sale by each of the Selling Shareholders.
6. Resolution of our Board dated September 24, 2025 approving this Draft Red Herring Prospectus.
7. Resolution of IPO Committee dated September 25, 2025 approving this Draft Red Herring Prospectus.
8. Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their respective participation in the Offer to the extent of its respective portion of the Offered Shares. For further details, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 28 and 495.

respectively.

9. Resolution of our Board and Shareholders dated June 23, 2025 and June 24, 2025, respectively, approving the conversion of our Company into a public limited company.
10. The examination report dated September 18, 2025 of the Statutory Auditor, on our Restated Consolidated Financial Information.
11. The report dated September 25, 2025 on the ‘Statement of special tax benefits available to our Company and its shareholders under the applicable laws in India’ from Statutory Auditor.
12. The certificate dated September 25, 2025 on the ‘Statement of special tax benefits available to our Material Subsidiary, Crimsun and its shareholders under applicable laws’ from V K Thapar & Company (FRN 1181N).
13. The certificate dated September 25, 2025 on the ‘Statement of special tax benefits available to our Material Subsidiary, Leeds India and its shareholders under applicable laws’ from V K Thapar & Company, (FRN 1181N)
14. Consent letters of bankers to our Company, the BRLMs, Registrar to the Offer, legal counsel to our Company as to Indian law, Directors, Company Secretary and Compliance Officer, CRISIL, independent chartered accountant, independent chartered engineer, Public Offer Bank, Sponsor Bank, Escrow Collection Bank, and Syndicate Members, to act in their respective capacities.
15. Consent letter dated September 25, 2025 from S.R. Batliboi & Co. LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft 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 September 18, 2025 on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus and (ii) report dated September 25, 2025, on the statement of special tax benefits, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
16. Consent letter dated September 25, 2025 from N B T & Co, Chartered Accountants, (FRN 140489W) 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 Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
17. Consent dated September 25, 2025 from V K Thapar & Company (FRN 1181N) to include their name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013 as “expert”, as defined under Section 2(38) and, in respect of their statements of special tax benefits each dated September 25, 2025 with respect to our Material Subsidiaries, Leeds India and Crimsun, and their shareholders, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
18. Consent dated September 21, 2025, from the Nikhil Gupta, (Chartered Engineer Registration Numbers M-1576350), to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft 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 the independent chartered engineers and in respect of the certificate issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
19. Our Company has received written consent dated September 25, 2025 from Shirin Bhatt and Associates, Company Secretaries, to include their name as the independent practicing company secretary in relation to the certificates issued by them.
20. Amendment cum waiver agreement to the SHA dated August 1, 2025 executed among our Company, Keshav Anand, Sharat Anand, Vikram Anand, Shivraj Anand, Uday Raj Anand, India Agri Business

Fund II Limited, Aditi Anand, Anand Kumari Anand, Gautam Raj Anand, Harshi Anand, Mansha Kaur Anand, Parijat Holdings Private Limited, Parvati Anand, Puja Anand, Radhika Anand, Sanya Anand, Shruti Anand, Viraj Anand and Parijat Crop Protection (India) Limited.

21. Share Subscription and Shareholders' Agreement dated July 21, 2017 entered into among Varkees Tharuma Raj, Rameshprabakaran Senthurpandian, Packiabama Rameshprabakaran, Josepan Raja Rameshprabakaran, Jaccob Raja Rameshprabakaran, Jesiffer Victoria Rani Rameshprabakaran, Jeniffer Victoria Rani, Samraja, A Paranitharan, Dhanalakshmi, Radhakrishnan S, Murali Tharan, Sridharan Vilva Kumar, Shuba, Sheikmohideen Sherfuddeen, Sarthaj Banu S, Ameen Sal, Al Arafat S, Shavana, Rayhan Sherif, Crimsun Organics Private Limited and our Company.
22. Shareholders' Agreement dated June 8, 2016 as amended by the Amendment and Supplementary Agreement dated December 13, 2019, Second Amendment and Supplementary Agreement dated December 29, 2021, Third Amendment and Supplementary Agreement dated August 12, 2022 and Fourth Amendment and Supplementary Agreement dated March 28, 2023.
23. Copies of annual reports for the preceding three Financial Years, i.e., Financial Years 2025, 2024 and 2023.
24. Resolution dated September 24, 2025 passed by our Audit Committee in relation the KPIs of our Company.
25. Certificate dated September 25, 2025 on KPIs issued by N B T & Co, Chartered Accountants, (FRN: 140489W).
26. Industry Report titled 'Industry Report on global and Indian crop protection market' dated September 2025 issued by CRISIL, appointed by our Company pursuant to an engagement letter dated April 16, 2025 and commissioned and paid for by our Company, exclusively in relation to the Offer.
27. Tripartite agreement dated December 31, 2021 executed by our Company, NSDL and the Registrar to the Offer.
28. Tripartite agreement dated December 10, 2021 executed by our Company, CDSL and the Registrar to the Offer.
29. Due diligence certificate dated [●] addressed to SEBI from the BRLMs.
30. In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
31. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Gudibande

Designation: Chairperson and Independent Director

Date: September 25, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Keshav Anand

Designation: Managing Director

Date: September 25, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Raj Deep Bhatia

Designation: Whole-time Director and Director – Manufacturing

Date: September 25, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Uday Raj Anand

Designation: Whole-time Director and Chief Executive Officer – Domestic Business

Date: September 25, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shivraj Anand

Designation: Whole-time Director and Chief Executive Officer – International Business

Date: September 25, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Karuna Vishunavat

Designation: Independent Director

Date: September 25, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Siddapur Nagaraja Sharma Sreenivas

Designation: Independent Director

Date: September 25, 2025

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mitchell Wayne Mansfield

Designation: Non-Executive Director

Date: September 25, 2025

Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Apoorva Choubey

Designation: Chief Financial Officer

Date: September 25, 2025

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Keshav Anand

Designation: Selling Shareholder

Date: September 25, 2025

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sharat Anand

Designation: Selling Shareholder

Date: September 25, 2025

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Vikram Anand

Designation: Selling Shareholder

Date: September 25, 2025

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Harshi Anand

Designation: Selling Shareholder

Date: September 25, 2025

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sanya Anand

Designation: Selling Shareholder

Date: September 25, 2025

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Viraj Anand

Designation: Selling Shareholder

Date: September 25, 2025

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Abhay Kumar Gupta, hereby confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Abhay Kumar Gupta
Designation: Selling Shareholder
Date: September 25, 2025
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

We, India Agri Business Fund II Limited, hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our 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 or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF INDIA AGRI BUSINESS FUND II LIMITED

Name: Mitchell Mansfield

Designation: Non-Executive Director

Date: September 25, 2025

Place: London